

faster German growth in 1997

nomics minister Günter Reyrodt said be expected the country's economy to grow by 2-2.5 per cent in 1997 after an extended period of stagnation in the second quarter of this year. However, the apparent recovery has coma too late to avert an embarrassing jump in this year's federal government borrowing requirement. Page 24

ondon stocks end	erratic week lower
	The FT-SE 100 index
T-SE TOO Index	rounded off an erratic
the of the second second and the	week, which was short-
Activity movements	
and a second s	ened by Monday's bank
18,920	holiday, on a depressed
	note, finishing the ses-
A	
	sion 17.4 points lower at
3900	3,867.6. The close to the
Sector 1 and 1 and	
	week in London, which
	saw the Footsia slide
C1.0800	almost 53 points in two
	consecutive sessions.
	was in stark contrast to
3 96n L	

Martin Martin

ц.,

its performance earlier 27 Aug 26. 30 in the week when it powered to new intra-day and closing highs on a mixture of takeover stories and lingering hopes that another cut in UK interest rates might not be too far away. Over the week the index showed a loss of 39.9 points. Page 21; Markets, Weekend FT Page XX

Italian economy slips: The Italian economy contracted in this year's second quarter, accord-ing to preliminary dats from the national statistics institute. Gross domestic product declined 0.5 per cent from the first quarter and has fallen in two of the last three quarters. Page 2

Swiss may peg franc to euro: The Swiss National Bank is considering pegging its currency to the future single European currency, senior officials indicated. Page 2

Backing sought for Airbus Industrie: Manfred Bischoff, chief executive of Daimier-Benz Aerospace, called for all European military aircraft in the next century to be produced by Airbus Industrie, Page 2

British Steel may sell forgings arms British Steel may sell its forgings division, the UK's biggest producer of steel forgings and a supplier to car companies including Mercedes-Benz, Nissan and Toyota, Page 5

Japanese domand strongthens: The economy showed signs of strengthenBy Roger Matthews in Johannesburg South Africa declared war on

raids into Angola against the opponents of apartheid then its criminals yesterday, deploy-ing troops from the Angolan based there, said his experi-ence in the bush war would be valuable "in the Johannesburg war of the 1980s in the Johannesburg area, and drafting in a further 1,000 police. jungle".

"We are rolling out the tanks against crime," said Mr Tokyo Serwale, premier of Classic army tactics of mobility and surprise were Gautang province which includes Johannesburg and baing used, he said. Army units, backed up by police, were being ferried by helicop-Pretoria.

ter to the worst crime areas where they would set up road-blocks and begin sweep and Colonel Buks Pieterse, once second in command of tha feared 32nd battalion which waged a bloody campaign of search operations.

"The principles of warfare are easily adapted to an inter-nal situation," said Col Pie-terse. "Now it is war against criminals. The basics are the same - mobility, superiority, concentration of effort and planning from a solid base."

Mr George Fivaz, national police commissioner, said his men were also "taking off the

gloves" and would use the man in Johannesburg caused maximum force allowed by the law.

South Africa's worsening crime rate, especially murder, car hijacking, rape and drug dealing, has provoked the formation of vigilante groups. In Cape Town this month a Moslem-led organisation murdered a known gang leader despite a strong police presence The recent murder of a

the chambers of commerce representing South Africa's four biggest trading partners to warn of the damage the

crime wave was doing to investor confidence. However, if this high-profile

attempt to curb crime is not sustained or successful, the government can expect ao even stronger public backlash. President Nelson Mandela told religious leaders this week

that he shared their concern prominent German business-

about crime, but said part of the problem lay within the police service. "Cleaning up" the police would be a lengthy process, be said. He revealed that three recent applicants for the post of police commissioner in an unnamed province had criminal records. Even so, one of them was appointed.

Mr Svdney Mufamadi, safety and security minister, added that many officers appointed to root out police corruption were already corrupt.

GEC and Alcatel eye power group move Paris gives blessing to talks

By Ross Tieman and **David Owen in Paris**

Alcatel Alsthom of France and activities". Britain's General Electric Company are discussing merging their GEC Alsthom power sions are expected to centre engineering and transport equipment joint venture with Framatome, the French stateings in the merged group. Ana-lysts believe Framatome may controlled nuclear plant and be valued at FR10bn-Fr12bn. (\$2bn to \$2.4bn). fuel manufacturer.

The merger would create the GEC would like to maintain world's second largest power its stake at 50 per cent in the engineering group after ABB expanded venture. Alcatel, Asea Brown Boveri, the Zurwhich would own a majority of ich-based group, and would the assets, is apparently keen allow GEC-Alsthom to rival to extract some cash to assist ABB and other big interna- its ambition to take over tional competitors in offering Thomson, the French conturnkey nuclear plants as well sumer and defence electronics as fossil fuel power stations to combine slated for privatisacustomers worldwide. Alcatel and GEC sald a merger with their 50:50 joint intending to acquire venture would establish a com. Framatome for a mixture of pany with annual sales in plan, it appears likely that the excess of £9.8bn and more than 90,000 employees. French state would swap its The French finance ministry, which has given its bless-ing to the talks, indicated that Fusion of politics and logic, **Continued on Page 24** Page 9; Man in the news, Page its agreement to an eventual



Lloyd's recovery plan nears completion

By Ralph Atkins, in London

Lloyd's of London yesterday all but completed one of the biggest turnrounds in corporate history when it declared unconditional a £3.2bn (\$5bn) settlement offer to the insurance market's bruised investors.

The declaration followed acceptances from more than 90 per cent of the 34,000 Names - the Individuals whose assets have tradition-ally supported the market and ended five tumultnous years of legal action which brongbt Lloyd's perilously

close to insolvency. Rebel US and UK Names have vowed to continue the legal fight for a better compensation package, after losses of more than £8bn in recent years, But Mr Ron Sandler, chief executive, said the threat was "not at a level which, in our view. material risk to the future of the society [of Lloyd's]". Lloyd's still bas to win full Department of Trade and Industry approval for Equitas, a giant reinsurance company into which it proposes to transfer billions of pounds of mainly US asbestos and

ing demand in July with a fall in unemploy-ment, a sharp rise in industrial production and a slight increase in inflation. Page 3; Editorial Gomment, Page 6

Mexican rebei attacks hit peso: The Mexican peso weakened and the stock market fell for a second day on the news that guerrilla attacks on Wednesday were far more widespread than first believed. Page 8 .

Manija rejects human rights activists: Manila was accused of bowing to Chinese pressure after Tibetan human rights activists were refused entry to the Philippines to attend a buman rights conference. Page 3



Soxer Frank Bruno quits the ring British boxer Frank Bruno (left) quit boxing after being told that a single blow could leave him blind in one eye. His decision comes five months after he lost his World Boxing Council heavyweight crown to Mike Tyson in Las Vegas. Bruno, 34, had 45 fights. He won 40, scoring 38 knockouts He was only the third Briton to hold e world

heavyweight title. He said yesterday: "I just feel sorry that I can't carry on. But there's absolutely no way I'm coming back."

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Frankfurt (69) 15685150 merger would depend on the

GEC Alsthom is apparently cash and shares. If all goes to

Continued on Page 24 'New' Lloyd's, Page 4

Wall Street shocked by **\$9.5bn** NationsBank deal

By John Authers in New York

NationsBank yestarday shocked Wall Street by announcing it was buying Boatmen'a Bancshares for about \$9.5bn, in the third biggest US bank merger ever.

Mr Hugh McColl, Nations-Bank's chief axecutive. last year dismissed big bank mergers as "the old paradigm". Many analysts thought tha bank was paying too much, and its shares fell beavily in early trading. But the deal,

which followed an anction

among several bidders, revived speculation about fresh bank consolidation in the US. Medium-sized inatitntions in southern and Midwest states likely targets. interstate acquisitions in tha early 1990s. But it has been quieter in the last two years, avoiding tha trend towards huge mergers such as those between Chemical and Chase Manhattan, and between Wells

Continued on Page 24 World stocks, Page 19

Section 8

Fargo and First Interstata. STOCK MARKET INDICES

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FT-SE 100: 3,807.8 Yield 4.05 FT-SE Eurotrack 100 _ 1,842.17	(-13.27)	Federal Funds: 3-m T-Bills; Yid		(5.218%)			New York: Dat 1.480	25

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in LEG229; Austria Sch37; Behrein Dini 250; Bennuda \$2.00; Belgium BP/75; Canada C\$2.00; China R648265.0; Opros C21.00; Cash Rep K260; Denserk 2067 00; Gionalar 20.75; Greece Dr400; Hong Kong HC\$20; Hungary P590; Keland M5200; Hulle Rup75; Indonesia Rp5.000; Isaad M57.90; Haly L3200; Jepan 1960; Jo Ngourg LF75; Mateysia Rin6.80; Mella LeQ.80; Noncee Dh16.00; Nigeria Nates04.00; Netherland R-175; Norway M222.00; Cean CR1.30; Palaten Ped0; Pal 00; Gionalar 20.75; Greece Dr400; Hong Kong HC\$20; Hulle Rup70; Netherland R-175; Norway M222.00; Cean CR1.30; Palaten Ped0; Pal 00; Gionaport S54.30; Slovek Rep Sid5; Bouth Athan R12.00; Spain Pia250; Bit Lania Rup30; Beaden Sid22.00; Selatariana SF4.70; Taiwon N1585; Thailand Rost of: Roland Finist5.50; Faince FFr12.00; Ge Pag 60: Poland ZJ 5.60; P CIRI3.00: S.Amb LIAE Dh12.00: USA \$1.50 LORDON - LEEDS - PANS - FRANKFORT - STOCKHOLM - WADRED - NEW YORK - LOS ANGELES - TOKYO - NONG KONG

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NEWS: EUROPE

Police fraud squad hunts Nordex Denmark manager

Currency investment head sought

By Hillary Barnes In Copenhagen and Krishna Guha in Los

Copenhegen pollce investigating alleged frand are looking for Mr Garreth Martin Bell, British manager of Copenhagen currency investment company Nordex Denmark, raided by police late on Thursday.

Superintendent Bent Hansen, head of the Copenhagen police fraud squad, said the company - now closed down was raided after European investors claimed they had been defrauded of "millions" of Danisb kroner, invested in high-risk speculative currency deals.

The move is the latest in a seriee of crackdowns by national regulators across the European Union seeking to regulate "rolling spot" forex companies, specialising in high-risk forward trading. The sector has been dogged with allegations of malpractice, including high pressure sales techniques and "churning" - excessively frequent dealing - to generate big

Last month the UK Serious Fraud Office and Metropolitan Police Fraud Squad raided the offices of three UK-based companies, Sovereign Foreign Exchange, Sterling Foreign Exchange, and Euro Currency Corporation. All have since ceased trad-

Three British employees of in Austria and Hamburg and Nordex were arrested in possibly also in Barcelona.

chen chauffeur. "Lebed's father politely thanked his driver every night and always left him 3 Thursday's raid. All were later released, but provi-sional charges of assisting in commitment of fraud have

been brought against them. Like many other "rolling epot" companies, Nordex was based in one EU juris-diction but sold to other EU states, exploiting the Investment Services Directive. This allows compenies authorised to trade in one member state to offer the same service in another. Mr Hansen said polica believed customers were first persuaded to place small sums with the company, but when they made a profit on their investments vere persuaded to place large sums.

According to the complaints police have received investors were unable to get their money back when their investments ceased to be profitable, Police believe Nordex Den-

mark is controlled by a Swiss company. Nordic Currency Corporation, which may have changed its name to Nordic Asset Management. Nordex Denmark st one point employed as many as 90 people, nearly all from Britain, but at the time of the police raid on Thursday

only 12 or 14 remained. Nordex managers may be a step ahead of the regulators. Police believe the company was being run down and was planning to open up

The

the Swiss economy by mak-

roubles to buy cigarettes. We remember such things," Mr Vakha Arsanov, e Chechen field commander, explained in his headquartars in Grozny earlier this week. "Lebed's father was a master of his own word and the acorn does not fall far from the tree. That is why we have some hope." The tale is an example of how the fate of nations can

sk a Chechen sepa-ratist fighter if he trusts Mr Alexander

Lebed, the Russian security

chief, and he will probably describe how well Mr Lebed

senior once treated his Che-

sometimes be influenced by nearly forgotten family history. Bnt the warm tones also reveal how swiftly Mr Lebed junior, who was only handed the Chechen portfolio earlier this month, has established a rapport with many of the separatists.

Over the past week the former paratrooper has secured fragile ceasefire, e speedy pall-ont of Russian troops from the most contested regions of the republic and a public concession from separatist leaders that they would be willing to postpone a decision on the casus belli

the political status of Chechnya - for a protracted period, say five years. It is far more than most

observers were predicting the political novice would accomplish, but Mr Lebed owes much of his early success to his outsider'e ignorance of the Kremlin'e political habits. Like the naive child who alone realised that the emperor wore no clothes, Mr Lebed has been the first senior Russian leader to sdmit his country'e Chechnya policy has been a farce.

Mr Lebed, the national security edviser, has contruth. Mr Lebed has brought



Outsider's ignorance pays off for Lebed

A Chechen fighter, in clothes signifying his vow to fight Russians until his death, walks along a Grozny street

The president'e refusal to meet or

openly back his security adde earlier this week had raised doubts about

But after vesterday's show of

support, Mr Lebed went into

Imost immediately.

negotiations with the confiden

Kremlin support for the Chechen peac

prediction that he might make a deal

Mr Alexander Lebed, the Russian security chief, yesterday began peace talks with Chechen separatists after receiving a long-awaited signal of public support from President Boris Yeltsin, Chrystia Freeland writes.

Mr Victor Chernomyrdin, the ussian premier, told news agend the former general's peace plan had been agreed with the president in a telephone conversation on Thursday.

ceded that Russia's raw recruits in the region are too ill-fed, badly equipped and unmotivated to put up an effective fight. Ha has acknowledged that Mr Doku Zavgayev, the puppet governor installed by Moscow last

year, is precisely that. When he was accused this week of allowing Chechen fighters to form their own, new government in the republic Mr Lebed made the biggest and most important. admission of all, telling reporters; "That's how it always was, only everything was kept under the table. Now its out in the open." By stating this awkward

Russia to the hrink of ita only alternative to decades of guerrilla war: withdraw-But Mr Lebed's ability to negotiate a sort of honourable withdrawal during his talks with the Chechen leadership this weekend will

talks.

cow's modern emperor is equally willing to admit publicly the nakedness of his own past policies. The last-minute endorse ment which Mr Boris Yeltsin, the Russian president,

offered his envoy yesterday was one sign that the Kremlin may finally be ready to do a deal. The forthcoming visit of Mr Helmnt Kohl, the

"Today I hope to make a big political German leader, who is expected to pressure Moscow to make peace, could be one son for Mr Yeltsin's coftening. Some observers also speculata that, with the July elections behind him, Mr Yeltsin's biggest concern is to hit the history books as the father of Russian democracy, an amhition which prolonged fighting in Chechnya

can only harm. Finally, the intense fears about the disintegration of the Russian Federation, which were behind the decision to send the army into Chechnya in 1994, are beginning to subside. "Chechnya will almost cer-

step and then... to start restoring peace in Chechnya," he said as he set off for Chechnya. "If we are lucky we will consider and sign a statement

According to the Russian news agency Itar-Tass, Mr Lebed will propose deferring a decision on the political status of Chechnya – the ssue which sparked the 29-mouth war - for as long as 10 years.

> tainly leave, hut there is no longer a danger that the rest of Russia will disintegrate," says Mr Vladimir Mau, one of Russia's leading demo-cratic political strategists. "Apart from Chechnya, our country is quite united politically, culturally and ethnically. The differencee between Moscow and Vladivostok are much smaller than the differences between two English countles like sex and Middlesex."

alent. Russia's defeated Communists have been openly

today.

Yet as Moscow this week scrambled for its response to. Mr Lebed's peace initiative, its verdict was deeply ambiv-

hostile, accusing Mr Lebed.

of selling out the country. The most prominent figures in the Yeitsin administration have been more measured, damning Mr Lebed with faint praise or an eloquent silence. In a conclusion shared by

most Russian political ana-lysts, Mr Lebed's supporters attribute this reticence to the current government's fear that if he can secure peace in Chechnya, the security chief will be very well placed for the country's next presidential ballot.

Today, a man wbo can make progress in Chechnya ill have great advantages in the presidential elections," explained Mr Dmitry Rogozin, e leader of the Con-gress of Russian Communities, Mr Lebed's political party. "For that reason, 1 have very great fear for Lebed's progress in Chechnya because there are too many interests massad against him."

Chief among them is thought to be Mr Victor Chernomyrdin, the prime minister, who would automatically replace the alling president if ha were sud-denly to fall seriously ill or die. Mr Chernomyrdin has tangled with Mr Lebed several times since he joined the government.

For now, both the premier and the president appear to be giving Mr Lebed just enough support to allow him to continne his peace bid, but not so much backing as to appoint him Mr Yeltsin's heir apparent.

That could prove to be just enough rope for Mr Lebed to hang himself with, as many observers are predicting. But t might also give the toughtalking envoy enough leeway to cut a final deal with the Chechen separatists -and if he does, then the Kremlin will finally be forced to make e clear-cut choice

pegging franc to the euro

By Gillian Tett in London and Bill Hall in Zurich

ing business uncompetitive. And Swiss bank officials The Swiss National Bank is fear the franc could be considering pegging its cur-rency to the future single European currency, the ceed with the Maastricht trieuro, senior officials bave

Swiss consider Italian economy feels impact of strong lira

By David Lane in Roma

Italian economy figures to e slowdown in contracted in this year's secmanufacturing investment, ond quarter, eccording to although service sector outpreliminary data yesterday put registered e modest from Istat, the national staincrea tistics institute.

Helped hy a weak lira, Gross domestic product exports have made an impordeclined 0.5 per cent from tant contribution to growth the first quarter and was during the past three years. per cent m currency's above its level in last year's second recent strength and apparent etability have ended the period of rapid expanperiod. GDP has now fallen in two of the last three quarsion and positive impact on The annual growth rate GDP. Mr Innocenzo Cipolletta, has slowed sharply-over the director of Confindustria. past year, from 3.2 per cent in July-September 1995 to 2.3 the industry federation, said that the second-quarter per cent in October-December and 1.5 per cent in Janu-ary-March this year. decline in GDP was extremely sharp and that the Istat said the economy was slowdown was continuing -

order books, production and employment were all falling. flat, but was not in reces-sion. It ettributed the latest The GDP figures come after Mr Cesare Romiti, chairman of Fiat, the vehicle group, said e delay in European monetary union would be acceptable if it allowed a

start to resolving the problem of unemployment. Previously, Italy's indusalists ha

tries, it would be in a better

position to conclude alli-

Mr Mike Turner, head of

the commercial aircraft arm

of British Aerospace, said

Airbus would also have to

take charge of the 100-seat

jet project European compa-

nies are working on with

China has signed on agree-

ment to work on the jet with

Aero International Regional,

an Anglo-French-Italian joint

venture. Mr Turner said the

project was unlikely to go

ahead unless Airbus co-ordi-

China and Singapore.

ances with US companies.

EUROPEAN NEWS DIGEST **Jobs figures** buoy Juppé

Unemployment in France fell a seasonally adjusted 0.7 percent in July to 3.05m, confounding fears that the joble total could hit e new record.

The labour ministry figures provided some welcome relief for the hard-pressed government and reduced pressure on the franc, which had slid on Thursday to a five-month low against the D-Mark. In yesterday's session: the franc repeatedly came close to the psychologically important FFr3.43 level against the D-Mark.

ing its troops. depend above all on whether

indicated.

The idea has emerged as the central bank considers e range of different options if European monetary union starts as planned in 1999.

However, bank officials insist that any link to the indicated. euro would only be considered lf the Swiss franc with a very strong apprecia-eoared in value - and tion of the Swiss franc, then stressed that pegging the currency was not considered either likely or desirable at present.

The debate has emerged as the National Bank examines the likely impact of Emu.

A joint economic committee, composed of bank officials, academics and government economiets, will publish a report on the issue

However, the issue has become particularly pertinent over the summer tion where you don't went to because concerns over Emu have helped trigger a rise in the franc's value.

At present, for example, one D-Mark is only worth about 81 Swiss centimes. while at the beginning of summer it fetched almost 83 centimes.

Further rises could hurt

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GERMANT:

MEDEN

If the franc did soar, the central bank would eitber need to continue with an independent monetary policy ters. or be forced to consider an exchange rate peg, Mr Georg Rich, chief economist, has

"If we were confronted it might be s better choice to peg the Swiss franc to the

euro," he said recently. However, Mr Rich pointed out that pegging the franc to the euro if the convergence

criteria were being ignored was in Itself undesirable. By Michael Skapinker, It would undermine the Aerospace Correspondent credibility of a future Euro-One of Europe's leading pean central bank and raise

aerospace executives called questions in the markets over the bank's commitment yesterdsy for all European to price stability. military aircraft in the next This is exactly the situacentury to be produced by Airbus Industrie, but warned peg your exchange rate, this would encounter stiff opposition from governbecause by doing so you

import the bad policy conments. ducted by the other central Mr Manfred Bischoff, chief bank," Mr Rich said. executive of Daimler-Benz **Options** such as adopting e Aerospace (Dasa) - e partner in Airbus - told the FT crawling peg or placing the

Swise franc within an World Aerospace conference in London that the recent and huilt in Europe only as a decision to turn Airbus into joint undertaking," he said. in London that the recent exchange rate band were not realistic, he added.

veillance devices.

fidential information

called for the lira to return to the exchange rate mechanism and for rigorous government financial policy to allow Italy to participate in Emu from the beginning.

Yesterday'e GDP figures are likely to stimulate the debate on the potential cost of Italy's participation in Emu.

"What would be more

obvious than to consider

integrating military aircraft

production into the Airbus

would face opposition. "The

reason for this is that Euro-

peanisation signifies for each

national industry the aban-

domment of national canabil-

ities as well as the funda-

mental transformation of

well-established national

industrial and research

He said thet if Europe

could integrate its defence as

well as civil aerospace indus-

He said such a move

Jnity call on military aircraft

structures?

structure

Ciampi: positive effects finance minister in the centre-left government, said next year's bndget would

contain measures that would not only allow the cuts in government spending foreseen in the economic planning document to be made, but should also have positive

Mr Carlo Azeglio Ciampi, effects on the economy.

The unemployment rate, based on International Labour Organisation criteria, was unchanged at 12.5 per cent. Mr Yves Galland, trade minister, tried to lighten the mood of despondency that has gripped France since the end of the bolidays by suggesting that this year's trade surplus could set another record, higher than last year's

FFr104.5bn (\$20.5bn). The latest statistics showed a marginal improvement in the country's first-half trade performance, with the surplus rising to FFr53.28bn from FFr52.9bn in the first half of 1995. The surplus for the month of June was down substantially from levels a month earlier, however, at . FFr9.75hn against FFr11.24bn. Both imports and exports \ David Owen Paris fell

Russian bank sacks chairman

Vneshtorgbank, the former Soviet trade bank which has been embroiled in a controversy over stolen MinFin bearer bonds, has jettisoned Mr Yuri Poletayev as its chairman. In a move likely to reassure Russian financial circles and help restore Vneshtorebank's credibility abroad, the bank has appointed Mr Dmitry Tulin as his replacement.

Mr Tulin, currently Russia's representative at the IMF. previously worked as deputy chairman of the central bank in charge of securities and hard currency operations. He is seen as en ideal candidate to belp clear up the chaos caused when the legal authorities froze \$24m. of stolen and missing MinFin bearer bonds in June. Dealers in the debt market heavily criticised Vneshtorgbank, which was the main depository for the MinFin bonds, for failing to react more effectively to the John Thornhill, Moscou situation.

Thyssen warrant withdrawn

A Berlin court has withdrawn its arrest warrant for Mr Dieter Vogel, chairman of industrial group Thyssen, in an alleged fraud case. The Berlin justice authorities said the court no longer saw a danger that Mr Vogel would flee the country, which had been given as the main reason for the warrant.

Mr Vogel was briefly detained under the warrant on August 9 but was immediately released on bail. Prosecutors have been investigating whether he and other Thyssen executives defranded the Treuband privatisation agency of DM73m (\$49m) when the company bought an east German metals group after unification in Reuter, Berlin

Bosnia arms accusations

The commander of Nato ground forces in Bosnia yesterday accused both Moslems and Serbs of being armed, after the worst incident of violence since the Dayton peace agreement was signed. The stand-off highlights the growing tensions across Bosnia in the run-up to country-wide elections on September 14. General Sir Michael Walker yesterday said two sets of weapons - belonging to Moslems and Serbs - were confiscated after clashes erupted in Mahala, a village now in the Bosnian Serb entity but inside a demilitarised zone. The Nato-led peace force on Thursday intervened and later detained 65 Bosnian Serb policemen after shots were fired when the policemen beat with chubs Moslem refugees who had returned to their homes in Mahala. In response, hundreds of Serbs blocked, for six hours, six UN officials in their headquarters in the eastern town of Zvornik. The UN yesterday demanded punishment for

the people who had organised the mob which had trapped the officials. Laura Silber, Belgrade

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Bugs in the system irk oil industry E lectronic bugs have been found in tha offices of several of used to steal secrets from European groups Yesterday the Offshore used to steal secrets from European groups the larger UK-based oil ser-

a limited company, rather

than a non-profit partner-

ehip between its four own-

ers, should be only the first

step towards consolidating

the European industry. Mr Bischoff said Europe

could not continue to pro-

duce competing military air-

to afford competition, such

as we have between Euro-

fighter, Rafale and Gripen. I

am firmly convinced that the

next generation of military

aircraft will be developed

"We will no longer be able

craft.

mation.

lars.

vice companies, further evidence, say industry execuated opportunities for cor- criminal groups seeking tives, of s "highly organised approach" to the attempted rupt procurement practices to take hold by increasing the amount of work contheft of sensitive information on large procurement contracts. An executive at tracted beyond the direct control of the oil companies. one oil service group yesterday said security at his com-In recent years service pany's offices now included groups have assumed a more routine sweeps by experts extensive role in the North searching for electronic sur-Sea oil and gas industry, performing many of the routine Details of the methods operational tasks on offshore

used to steal secrets in the platforms traditionally car-European industry emerged ried out by oil company after five of the world's largstaff. est oil companies - Exxon, In some cases oil compa-Mobil, Shell, British Petro-

nies have even handed over to the service groups the leum and Statoil - admitted they had formed a security management of large field team to combat theft of condevelopment programmes, along with budgets of mil-Industry executivee say lions of dollars. The service recent structural changes to groups also select key sub- although oil companies say the North Sea oll industry contractors. As such they some commissions have

V

may have inadvertently cre- too have become targets for been as high as 50 per cent. In such cases the brokers commercially sensitive inforwill help their "clients" to On Thursday Mr Harald Norvik, managing director of

Statoil, the Norwegian state oil company, said international criminal natworks were trying to infiltrate oil payoffs.

brokers, who often provide convincing evidence of their them[•].

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Contractors Association in Aberdeen said there was "no evidence" to suggest any of Its members were involved in such practices, although they had to be "extremely wary" given their new responsibilities in the North

contractor, said there were "no instances" of it having been drawn into such situations. But Mr Norman Chambers, its managing director, said that there was "quite e spread of behaviour" among companies competing for North Sea contracts, and that some "may take steps that we wouldn't view as

He recommended that the US and EU develop e common code of business practices. "Then there would be no pressure on European methical way."

The broker charges the buyer a commission that is usually worth 2-3 per cent of

هتزامن الأجل

arrange ways in which the terms of the contracts can be changed or inflated. Five of the world'e largest oil companies have set up a special security team in London to identify the full extent of the threat. Millions

of dollars are thought to pass hands but there are no accurate estimates of the systemt of such bribes and

Esso, co-ordinating the security effort, said companies which resist overtures

are "intimidated by these ability to steer an award in the direction that suits managers to behave in any

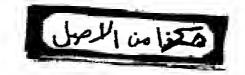
eppropriate".

companies in search of secret information. Middlemen, known as "information brokers", will then offer the illicitly obtained material to contractors as a way to clinch deals often worth hundreds of millions of dol-

the final contract value,

Sea. Brown & Root, one large

nated it.



STONE PUT IN THE R. P. 1996

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Statistics of Revenues

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The Mexican peso weakened and the stock market fell for inner in hielden shares a second day yesterday on tha news that guerrilla attacks on Wednesday night were far more widespread than first believed.

Free solution of Reversion four that if he can be even as a Chechard with the check will be very a the case of the country's by the case of the country's by Even at that ballot. Apart from the states of Oaxaca and Guerrero, where co-ordinated raids in six towns left 14 people dead and more than 20 injured; government officials said the self-styled Popular Revolu-

> **HK** fund managers anxious to repair image By John Ridding and Louise Lucas in Hong Kong

The Hong Kong housewife with investments in 'unit trusts scowled when asked about revelations of misconduct at Jardine Fleming, the territory's biggest fund manager.

"The numbers are large, so that tells you it is bad." she said, referring to Thursday's announcement that the merchant bank will pay compensation to clients of US\$19.3m on top of fines of £400,000 (\$620,000) to IMRO, the UK industry regulator. How the retail investor

reacts to the evidence of misconduct and compliance failures at JP has implications that stretch beyond the territory'e oldest merchant bank. For while some in the sector betray smug satisfaction at a rival's misfortune, most are more anxious to ensure the industry's image is not tarnished This is of particular impor-

tance as the sector continues

to expand and the territory.

prepares to introduce a com-

pulsory pension scheme.

Hong Kong reached a record

months of the year, taking

the total value of funds to US\$40bn. The new pension fund scheme is expected to add

between HK\$30bn and

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Attacks by Mexican rebels hit peso

ary 1994, EPR commandos blocked the main highway between Tuxtla Gutierrez. the state capital, and San Cristobal. There were also

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEM!

tionary Army (EPR) clashed , movement a terrorist organiwith security forces in the sation. states of Mexico, just outside. Mexico City, and in Puebla,

where the guerrillas attacked an army barracks and a hydroelectric plant. In the southern state of the leading stock market Chiapas, where Zapatista index was down 1.82 per cent rebels took up arms in Janu-

a 4 per cent fall from Wednesday. "People are worried, but they are not panicking," said Mr Carlos Diaz-Lladó, a partreports of guerrilla activity, ner with Spanish financial. in the of state of Tabasco. The government branded the Moneda.

The peso fell to 7.585 to the. say in his state of the nation dollar at midday yesterday, a address on Sunday." The 1.1 per cent fall from markets were also reacting Wednesday night. Midway adversely to a rise in US through trading yesterday,

highs earlier in tha week, on the previous day's close, analysts said. In Huatuko, a sleepy holiday resort on Oaxaca's Pacific coast, there was fear and incomprehension following the attacks against the

navy military zone, the fedconsultants Grupo AB eral police barracks and the Moneda. "Traders are magistrate's office which left eral police barracks and the

waiting to see what Presi-nine dead and five injured. he suspected former military dent (Ernesto) Zedillo will Some residents heard the or police officers might have want Zedillo's head!" before the firing began.

NEWS: INTERNATIONAL

bond yields and share prices falling back from record

by surprise."

guerrillas shonting "We joined the new insurgents.

At the police headquarters, pock-marked with bullet holes, commander Benito Ramón Santos said: "The states guerrillas planned this

attack professionally. They knew how many we were, where we slept, and what our movements would be War. that night. We were caught

The commander lost two men in the attack. He said

The government, mean-

9616

while, swooped down on various radical pessant groups, arresting alleged sympathis-ers of the EPR in several

The EPR, in a fax to the Mexican daily Reforma, said it did not wish to start a

The guerrillas claimed the attacks aimed to restore popular sovereignty and respect for human rights" in

Mexico

Few heed prayer protest

By liene Prusher in Jerusalem

Between 10.000 and 15.000 Palestinians yesterday heeded Mr Yassir Arafat's call to pray at Jerusalem's Dome of the Rock in a esture of protest against the rightwing Israeli government's tough stance on the Middle East peace

The day passed quictly. with turnout much lower than predicted. Palestinian officials blamed this on heavy reinforcing of checkpoints in the West Bank and the city outskirts. Some 2.000 police saturated

Jerusalem, barring entry to those withont permits

est rate of growth for more Manila than a year. The figures indicate that the decline in the general level of prices expe rienced in 1994 and 1995 has come to an end.

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Ramaphosa sets sights on second black acquisition

the conclusion of the John-

nic deal the obvious next

item on the corporation's

agenda was the future of

JCl. "Potential or actual bidders have been holding back.

waiting to see the outcome

of the Johnnic negotiations.

abead more rapidly.

Although the Johnnic deal is

tion, 8.7 per cent in Johnson

The 53 groups in the NEC

"Now things should move

By Roger Matthews in Johannesburg

The consortium which this week announced the higgest corporate acquisition by black investors in South Africa, is already planning its next bid, this time aimed at winning a stake in the mining industry.

Mr Cyril Ramaphosa, who not exactly o model, it can headed negotiations in which the National Empowserve as o basis for negotia-tions. Mr Ramophosa is erment Consortium bought interested, hut so also are a an initial 20 per cent stake in number of other potential Johnnic, the industrial and bidders." media group, said yesterday he bad held preliminary talks with the giant Anglo Mr Ramaphoso, deputy executive chairman of New Africa Investments, said he American Corporation, on a believed about R1hn (\$222m) possible bid for JCI, which would have to be raised to acquire o first 30 per cent has interests in gold and uranium mining, coal and stake in JCi. "And because we now have the example of the Johnnic hid to work on, chrome.

Mr Ramaphosa believes he s well qualified to handle negotiations this time the deal. The ANC secretary should not take so long," he general, who will resign his said. post and leave parliament JCl has investments of nearly 10 per cent in Anglo American Platinum Corporalater this year, once led South Africa's biggest min-

ers' union. "For me the possibility of Mathey, and a tiny stake in a mining deal is even more De Beers exciting than Johnnic, simbring to the industry and

Johnnic and JCI to black investors, provided they could demonstrate they would make a long-term on commercial terms, but it was important there should commitment to both compabe a discount to help with Mr Michael Spicer, an

the financing, especially for Anglo American director, the smaller members," he said yesterday that following said.

Canada sees first bows to Chinese surplus in 12 years pressure



Palestinians pass over a small child while sneaking across the border to join the Jerusalem prayers

Japan's economy grows stronger

Old Havana seeks new look

ner capital and management

By Gerard Baker in Tokyo level in June.

Officials cautioned against Japanese economy over-optimism that the decline would be sustained, displayed signs of strengthening demand in July with a however. fall in unemployment, a Bnt there was further

sharp rise in industrial proencouraging news for the duction and a slight increase jobless in a report from the lahour ministry. The ratio of The imemployment rate joh offers to applicants rose fell by 0.1 percentage points, in July from a month earlier, to a seasonally adjusted 3.4 the third consecutive

per cent, acording to the monthly increase. government's management It reached a seasonally and co-ordination agency adjusted 0.72, indicating that there were 72 jobs for every. Flows into unit trusts in yesterday. The figure reached a record 3.5 per cent 100 job seekers last month. US\$332.23m in the first six in May and stayed at that The ratio hit a low of 0.61 a

year ago; the improvement entrants.

increase in output of cars and personal computers, the Ministry of International Trade and Industry said. The

seen since then suggests May. that overall conditions in the labour market are continuing to improve, largely as a result of a decline in new

Industrial production rose by 4.1 per cent in July from nomic statistics is less relithe previous month, partly able than ever. as a result of a strong

rise followed a a similarly sharp 4.3 per cent decline in. June, which was itself previons three months. This

gradual pace of recovery is lished on Wednesday.

the likelihood is that the quality of the monthly eco-.The much more helpful,

longer three-month trend suggests output is still on a gently upward recovery path. In the three months to July production was 0.8 per cent higher than in the pre-

ceded by a strong increase in broadly in line with the results of the Bank of Japan's survey of short-term economic prospects pub-Other figures released yes

terday showed e further slight rise in inflation. Consumer prices nationwide rose by 0.4 per cent in July from a year earlier, the fast

Since it is highly improbable that production is in fact see-sawing in the way indicated by the official figures.

ply because of what we can what we can achieve in it," he said. "I would like to be the person who can make it happen," Anglo Americao announced in 1994 it was offering its holdings of nearly 48 per cent in both

human rights conference.

ernment of caving into pres-

international pressure on

governments to suppress

talk about human rights

violations in the region."

said Mr Somchai Homlaor,

of Forum-Asia, a group of

Asian human rights bodies.

Local activists say the

Philippine government, which sparked similar pro-

tests two years ago when it denied entry visas to activ-

ists from East Timor, a dis-

puted part of neighbouring

Indonesia, is under strong

pressure to improve rela-

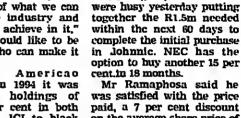
tions with China after a

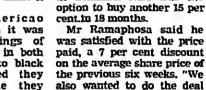
incidents.

spate of recent diplomatic

This year the Philippine

nation.





HK\$40bn a year to the poo 1.11. A. of retirement funds by the and Managers and 1.1.1.1.1.1.1.1 14 July 14 19 19 percent of the second process. 1 V will continue to depend as much on funds' performance as on perceptions of integrity. Despite the grumbles 1. 1. 1. 1. 1. 1.

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hy the Securities & Futures Commission, the territory's market watchdog. "Bad practice will not be tolerated," said Mr Gerard McMahon, head of enforcement at the SFC, explaining the largest compensation payments ever made in Hong Kong. For Jardine Fleming itself. however, investors will take

stronger."

that protection is getting

eome convincing. "Possibly JF should have taken more steps - there should be a hanging of some sort to appease Joe Public," says Mr Bill Thatham, of Towry Law, an independent broker. "I withdrawa have have no doubt some chients will ring and want to take money out of their funds, and some will not put

money in." At the Jardine Fleming investment centre business was certainly slow.The receptionist doubted the sparse attendance reflected disenchantment by inves-tors. Fund managers upstairs in the firm's harbour front headquarters can only hope she is right.

Cuba's decaying capital is turning to western end of 1998. Mr Mark Konyn, developers to restore its former glory senior director of Fidelity isitors to Havana's \$1bn-a year tourism trade, provides the properties and Old City usually which is increasingly com- labour and the foreign part-Investments, says the trend is towards individual choice in selecting fund managers and pension schemes - a come away impressed by its historical charm and shift which requires keeping small investors sweet. This depressed by its state of

in inflation.

The charm, celebrated by novelists such as Graham Greene and Ernest Hemingabout the JF case, many in way, derives from Havana about the of case, many in the industry claim the investing public will not shy away. "Clearly this isn't good publicity," said one fund manager. "But to the Viela's unique architecture spanning five centuries. Laid out in a gridiron of narrow streets on the old Spanish colonial port settleextent investors focus on it, they will probably conclude ment alongside Havana Bay,

the quarter makes Havana munity services one of the western hemisphere's most fascinating cially main squares and Spanish colonial cities.

This was the message sent The decay is evident everywhere. This labyrinth of crumbling facades and peeling paintwork is plagued by overcrowding, poor samitation, crime, prostitution and unemployment.

The squalor is the product, of decades of deterioration. After the 1959 revolution Cuba's new rulers decided to concentrate development efforts on poor rural areas. Old Havana was declared a World Heritaga Sita by Unesco in 1982, but restoration efforts were cut short by the economic crisis triggered by the collapse after 1990 of Cuba's trade and aid ties

with the former Soviet bloc. Paint, cement and building materials became scarce. Now Cuban authorities, led by city historian Mr Eusebio Leal, are wooing western developers in an pours. attempt to save the historic neighbourhood and improve

the living standards of its 100,000 inhabitants. The intention is also to tap growing income from the

Old Havana was declared a World Heritage Site in 1982, but restoration

peting with sugar exports as

Cuba's main foreign cur-

rency earner.

efforts were cut short by the economic crisis

adjacent streets, are being salvaged. Their new paintwork and restored facades stand out from the surrounding decay. This is not merely a face-

lift. In some cases it is a race against tima. It is not uncommon for Old Havana buildings simply to collapse during heavy tropical down-

The island is also offering foreign investors the opportunity to participate in the restoration of Old Havana through long-lease joint ven-

ture deals, in which Cuba

expertise. The first completed proj-With the approval of ect, a new office complex in Cuba's leadership, Mr Leal Old Havana'e 85-year-old in early 1994 set up a com-Lonja del Comercio building, mercial company, Hahawas inaugurated on July 31. The building was restored and modernised through a guaner, to negotiate property investment deals and channal hard currency joint venture involving Mr Leal's office and the partialincome from new tourist hotels, shops and restan-rants in Old Havana back ly-privatised Spanish financial group Argentaria. into reconstruction and com-The \$13m project, which

includes an adjacent car Parts of the Old City. espepark, has a 25-year renewabla lease to rent out modern offices in hard currency. Long-lease joint venture deals have also been signed between Hahaguanex and separate groups of Italian, French and UK-Lahanesa investors to restore at least three small Havana hotels the Florida, Gran Hotel and

Saratoga. Habaguaner, named after a native Indian chief from the time of the Spanish Conquest, has a list of 20 old hotels to be restored, many tely derelict. Around \$50m has been pledged by foreign investors so far in real estate and restoration deals.

The company derives its hard currency income from a growing network of more than 30 restaurants, cafes and shops it operates in Old Havana. Its annual hard currency turnover has risen from around \$3m in 1994, the first year of operation, to a forecast \$20m this year. Other properties in Old

Havana targeted for jointneed to completely renew venture projects include the run-down Manzana de basic infrastructure, such es

plex.

Dilapidated flats in central Havana. The city is wooing

stern investors and tapping tourist dollar

An international tender is

now at the shortlist stage. The cost of the renovation project is estimated at more than \$10m. Some foreign husinesses are wary of the Old Havana restoration projects. They suspect the valuations and estimated rates of return and income from the properties on offer may he Havana properties. unrealistically inflated. The

imprisoned 20 Chinese sea-Gomez shop and office com- sewage, water and gas, could men accused of piracy in its also increase original cost maritime territory. The govestimates.

ernment, which last year discovered Chinese naval Another deterrent for prospective investors is the US structures on a portion of Helms-Burton law, which the disputed Spratly Islands threatens sanctions against 130 miles off the Philippine those who "traffic" in concnastline, has accused "rogue" Chinese naval vesfiscated assets formerly owned by US nationals or sels of acts of piracy in local waters. Cabans who later took US nationality. The state in Yesterday's incldent is thought to reflect Manila's desire to patch up relations effect owns or controls most important historic Old with Beijing in the face of

China's growing military Pascal Fletcher | and economic reach.

By Edward Luce in Manila By Bernard Simon in Toronto

Tibetan and Pakistani human rights activists have Canada has posted its first been refused entry to the current account surplus on Philippines to attend a the balance of payments in 12 years, reaping the reward International human of improved trade competitiveness, the strong US econ-omy and fiscal discipline. rights gronps yesterday accused the Philippine gov-

Data published yesterday sure from China after it by Statistics Canada show the current account moved refused entry visas to the Tibetan delegation. Two to a C\$1.1bn (US\$803m) sea Pakistani lawyers were also sonally adjusted surplus in the second quarter, from defdenied entry without explaicits of C\$22.2bn and C\$11.2bn for calendar 1994 and 1995 respectively. "This reflects China's growing ability to apply

The Canadian dollar showed little reaction, trading just above 73 US cents.

The current-account turnaround was widely expected in financiai markets. Furthermore, the figures were accompanied by unexpectedly weak growth data, prompting speculatioo the Bank of Canada might further ease interest rates.

Mr Andrew Spence, chief economist at Citibank Canada, predicted the current account surpius would become "a permanent part of the Canadian landscape over the next couple of years".

The turnaround mainly reflects a strong trade per formance, with the seasonal ly adjusted trade surplus reaching an 11-year peak of almost C\$10bn in the latest three months.

Exports have been fuelled for the past three to four years by sturdy growth in the US, which accounts for about four-fifths of foreign shipments. Exporters have

also benefited from low domestic inflation, corporate restructuring and an undervalued currency. Sluggish domestic demand has held back import growth.









By Nicholas Denton in London and John Ridding in Hong Kong

Flemings, the investment banking group hit by a rogue trader in Hong Kong, struggled yesterday to draw a line under the affair as new questions arose about senior managers' knnwledge of misconduct.

After investigations by UK and Hoog Knng regulatnrs, it has emerged that the fund manager at the centre of the scandal continued to divert trades for four months after concerns ebout his personal profits were first raised.

A compliance officer sent by Flemings to Hong Knng identified in May 1995 about half a dozen suspiciously of Jardine Fleming, Flemings'

profitable transactions in the personal account of Mr Colin Armstrong, chief investment officer of Jardine Fleming Investment Man-

agement, a Flemings affiliate. During the summer, after failing to get a satisfactory explanation from Mr Armstrong, he informed Mr Robert Thomas, chief executive of JFIM, and the fund management company'e finance director, wbose

identity Flemings refuses to disclose. It is not clear whether information about the dubious personal account trading filtered up to other members of JFIM's board, which included Mr Alan Smith and Mr Henry Strutt, chairman and managing director

joint venture in the Far East. Even after questions were first raised, Mr Armstrong continued until September 1995 to allocate profitable trades in Japanese stock options to himself and dump lossmaking transactions in the accounts of three funds.

By then he had caused \$19.3m to be shifted from the three investors to his own account and one other. which will now be refunded. Apart from this compensation, UK regulator Imro has fined Flemings 2700,000 (\$1.09bn), but Mr Armstrong is the only executive to leave the group. Competitors in Hong Kong forecast that the purge would go further. A senior executive of one investment

company said: "I don't think we for Emu have seen the end of this."

But Flemings said yesterday it did not believe any further departures were necessary. Mr Paul Bateman, chairman of Robert Fleming Asset Management; said: "I am not under pressure for more resignations."

Mr Gerard McMabon, head of borrowing by the UK government was almost twice as enforcement at the Securities and Futures Commission, the territory'e high last year as the standard needed to qualify for market watchdog, said: "Robert Thomas has taken responsibility. European economic and There were other directors on the monetary union, official board of JFIM but we have to take a figures vesterday showed. view as to who is really responsible for the supervision of these fund it is now unlikely that the managers and where the deficiencies UK will meet any strict in that supervision lie."

interpretation of the Maastricht criterion

By Gillian Tett

in London

The second s

It also underlines the difficulties that Mr Kenneth Clarke, UK chancellor of the exchequer, will face in draw-ing up the November Budget.

The level of government

The picture suggests that

Pressure is mounting for the chancellor to unveil big tax cuts in the November Budget. But the recent increase in borrowing has left the City of London warning against net tax cuts.

Although the UK is: unlikely to join Emu, offi-cials from the Bank of England, the UK central bank, insist the government must try to meet the criteria for membership.

The Office for National Statistics reported that the general government deficit was 6.8 per cent of gross estic product in 1995.

This deficit is measured in a slightly different manner from the public sector borrowing requirement - the measure of government borrowing usually discussed in the UK. Whereas the PSBR includes privatisation receipts, for example, the deficit for Emu excludes them - thus painting a more edverse picture. According to the Maas-

tricht criterion, any country wishing to join Emu is supposed to record a deficit of no more than 3 per cent of GDP in 1997. This means that the UK will need to cut the deficit ratio almost in half.

The UK's stock of debt remains well below the Maastricht criterion of 60 per cent of GDP. It was 54.1 per cent last year.

be abandoned

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British ministers are considering abandoning the central objective of their anti-BSE strategy - the early lifting of the EU's beef export ban - in the face of domestic opposition to a massive additional slaughter of cattle. One option is for the cull to be dramatically scaled down or scrapped altogether. The UK would then apply to have the ban lifted only when the bovine spongiform encephalopathy epidemic had run its course - probably around the turn of the century. The European Commission is demanding the immediate slaughter of at least 147,000 cat tle in the UK as a precondition for the possible lifting of the ban. The publication this week of a joint study into BSE by Oxford University and the agriculture ministry. could prove decisive in settling the government's strategy on the issue. The study concluded that there will be only 6,950 new cases of BSE between 1997 and 2001, after which the disease will virtually die out.

Conservatives MPs, veterinary surgeons and farmers have argued it is pointless to cull almost 150,000 cattle in the hope of catching such a small number of potential cases. One official described as "coherent" the argument from some Conservative MPs that the cuil should be abandoned - even if it meant the EU'a ban would not be lifted George Parker and Caroline Southey for some time.

CAR INDUSTRY

Honda to build \$77m press plant

Honda, the Japanese carmaker which has been building vehicles in the UK since 1992, will sever its remaining these with Rover, its former partner, once a new 550m (\$77.8m) press plant, revealed yesterday, comes on stream The facility, to be built near Wantage, 100km west of Lon-don, will press metal panels for UK-built Hondas. The parts are now supplied by Rover from a plant in Swindon,

Honda would not confirm the news, but said: "A planning application has been submitted to the local authority at Abingdon for a manufacturing plant to be built by

Honda's decision will come as a blow to Rover, which had close links with the Japanese company until its take-over by BMW of Germany in late 1993. But their relationship will cease in 2000, when the last licence for Rover to use Honda designs expires. Mr Bernard Carey, Rover's director of corporate affairs, said: "The slack that will come from losing the Honda contract will be taken up by Haig Simonian growth in Rover products."

MAIL DISPUTE

Pressure mounts for resolution

Pressure to end the postal dispute mounted yesterday as the government confirmed it would end Royal Mail'e letters monopoly if further strikes were called and the Labour party urged both sides to reach an early settlement. The CWU postal workers' union staged its seventh 24-bom strike yesterday in a dispute over pay and workng practices.

Mr Ian Lang, the trade and industry secretary, confirmed that if any more strikes were called beyond another planned for Monday, he would suspend Royal Mail's letters monopoly for a further three months.

 The RMT transport union yesterday announced an overtime ban and two more one-day strikes next month in seven of the country's 25 train companies. The dispute is over productivity pay and breaks. Andreso Bolger

TRADES UNIONS More industrial action expected

The Trades Union Congress said it expected an increase

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Lloyd's Names cannot avoid picking up bill

By Ralph Atkins, insurance Correspondent

The £3.2bn (\$5bn) Lloyd's of Lundon recovery pian involves the UK's largest out-of-court settlement offer. reserves kept by Lloyd's it will also see me of the syndicetes. But Names still most complex "reinsurance" transactinns ever: billions of pounds of mainly US liabilities ere being transferred into a new company, Equitas, to leave a clean "new" Linyd's.

However, for most of the 34,000 Names - the individnais whose assets have traditionally supported the insurance market - the result is that they still end np paying a bill.

Althnngh Llnyd's has £1bn - comes from Lloyd's fnund ways of ameliorating the impact of losses totalling mnre than £8bn reported in recent years, there are neither financial subsidies from nutside the damages awards. market nnr schemes for avoiding Names' commitmeots to policyhulders. Instead, the plan is largely redistributing about resources,

A ceotral component is building; £440m raised from Equitas. Its aim is to "cep" a refundable levy oo those Names' losses, allowing underwriting since 1993;

and leave the market. By pholing resnurces. Equitas can achieve economies of scale and much of 53 7 E 4 1 9 5 200 - 40 the funding will come from have to pay "reinsurance" premiums to Equitas total-

them to sign a final cheque

ling nearly £900m. The £3.2bn settlement affer is intended to affect the cost to Names of their Equitas premiums, and persuade them to drop litigation which has crippled debt collection at Linyd's. This

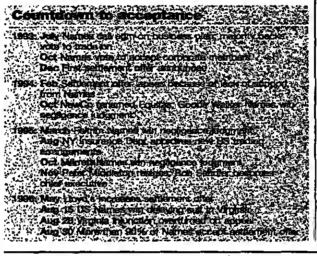
WEEKEND BUSINESS

Home & Office Software

£100m from insurance brokers; £115m from anditors has been arranged after years of negotiations within working at the market and £225m from agents running Lloyd's. The largest cbunk - about syndicates and bandling Names' affairs. Lloyd'e can also borrow up to £300m. central resources. A further £800m has been committed. Overall, Lloyd's is seeking by the "errors and nmis-

about £360m in new money sions" insurers which profrom Names, over and above funds beld on Names' behalf vided insurance cover to Linyd's agencies against at Linyd's. That may seem small compared with Lloyd's recent Other sources include: £270m from the sale of losses and some 12,500 Lloyd's nf London Press and

Names will receive cheques under the deal. But 3,500 the sale and leaseback of the market's 1986 beadquarters Names had bills of between £75,000 and £100,000 and a further 4,400 had to pay more than £100,000.

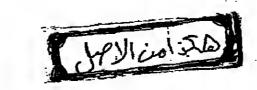


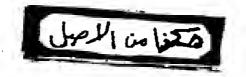
Aid cash 'should not be mod to hur British?

Complex transaction: David Rowland, chairman of Lloyd's of London, yesterday

less than 32km away. early 1998."

SOFFWARE A Division of FNN Honized Converse Systems of FNN Honized Converse Systems of FNN Honized Converse Systems of FNN Honized Systems and Advanced International advanced tables on the form of Ecococ. Systems and Advanced Transformers and Apples Yours Score code available. European and Advanced with orders and a stratist on boast, commodifies currents, common and honized with orders and a stratist on boast, commodifies currents, common and honized with orders and a stratist on boast, commodifies currents, common and honized with the Basester Order of Danue of the FS web page Brancis and Advanced on the Basester Order of Danue of the FS web page Brancis and Advanced on the Basester Order of Danue of the FS web page Brancist and Advanced on the Strategy Order of Danue of the FS web page Brancist and Advanced on the Strategy Order of Danue of the FS web page Brancist and Advanced on the Strategy Danue of the Strategy of Danue Fast web your of the Strategy of Danue Control State and the Formers in State Strategy of the Strategy of Danue State State of Danue of Danue Control State of Danue of Danue Long data foods choost to your PC wa	FINALLY: REAL-TIME DATA YOU CAN AFFORD, STOCKS CURRENCIES, BONDS, DERIVATIVES AND NEWS Tenfore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform factificates seamless interfacting with other Windows applications. Available across Europe Pind us at www.tenforeco.uk Call Tentore on +44 (0) 171 405 4841 DISCOVER FREE SHARE PRICES Do you have a PC7 Would you fike financial information refirieved automatically, even unatlanded? Use an OPF-10 Teleast PC Card. No gr-	Multi-currency Multi-fingual Commpondence High Staff Productivity Integrated Lite Quatedone A totally modern platform for IT officiency Bill Hutbeam PCB Select 400 Tet: 01761 244 220 Fax: 01763 244 648 MOVE TO StAR If you are a softcus investor in the London southy market and require broad coverage and Seditiv, this entimat coverage and Seditivity, this entimate coverage	 By Graham Bowley, Economics Staff Britain would benefit if poor countries were not required to buy UK goods and services based it estimates that the positive effect on the UK econ. The report the first is decused if every rich west is because many UK of the Overseas Development Administration. The report the first is because many UK government's error country, contains econe of the UK government's entropy About 54 per cent of the UK account's for a relating nation.
Satellie from Lendon Stock Exchange, LIFPE, LCE, NYSE, NASDAO, OPPA, CBOT, CHE dus many more US and European enhanges. Windows Clont Sen or platform + ODE + Charang and Analysis Coll EAG on 0171 251 1588 or fax on 0171 251 1589	Ins charges Full range all graphing/ analysis software allo available. Optimum Technology Ltd. Tol: 0181 203 0220 (24 hr) Fur: 0181 203 7004 (24 hr) SEE OUR INTERNET WEB SITE AT http://www.opt.com/	against tasses. With only 22000 Invested: you need to show just 1% improvement to other the annuel cost. Conf deep, your investments need the SIAR treatment. Symengy Software 01982 434282 BUSINESS OPPORTUNITIES	gramme - such as the Per- gau dam project in Malaysia - takes the form of tied aid, which requires developing countries to spend their aid m British goods and ser- vices. The report argues that the tied aid policy. the total pool of tied aid, it says. However, the report is new source the report is source the total pool of tied aid, it the total pool of tied aid, it says. However, the report is contracts awarded through The report argues that the tied aid policy. the total pool of tied aid, it says. However, the report is contracts awarded through the tied aid policy. the total pool of tied aid, it says. However, the report is push to reduce tied aid mul- tilaterally at e meeting of the tied aid policy. the tied aid policy. the total pool of tied aid, it push to reduce tied aid mul- tilaterally at e meeting of the tied aid policy. the tied aid policy. the tied aid policy. the tied aid policy. the total pool of tied aid. The UK will oow back Dutch calls for a renewed push to reduce tied aid mul- tilaterally at e meeting of the tied aid policy. the tied aid policy.
REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA Three solution Real-brain & End-of-Day Testri & Annu & Lysiams to choose from Real-brain and real-brain & Charles Eye, Property, Sanak to Foeds & Teleford or "Snood-table Lang a variot, of OCHM data heat - bishings accurate to three years heat - bishings and don's up to the years heat - bishings and a ZDJ Tel. 01442 S78015 Fax, 01442 878834	UNIVERSAL MBRM ADD-INS LAUNCH OF VERSION 7 Bands Exotes Options Futures-Swape MBRM provides advanced analytical bolits, firstical calculators, source code, consultantly and risk management Braining Mandowh Barakat Mak Management Warmford Court, Throgmorton Street London EC2N 2AT Tell: +44 171-528 2009 E-mail: inform@mbrm.com Viad cur web cit: www.brm.com	Expanding Centrial/ Eastern European Trading and Agency House would like to acquire or marge with similar	untying aid unilaterally would boost the UK econ- nmy by freeing market forces and redocing ineffi- clencies.
FTSE - SOFTWARE New Uptrend highlighted on 03.08/96 at 3788 - still in place!! Investing Channels of the second stream of the investing Channels of the stream of the stream without velocity on and profitable Channels and the second stream of the stream of the stream of the stream methods at the	MESA 96 IS HERE! MESA is the utimate short iorm tracking software designed on the scientific principles of the information theory. It grocs precises and socurate 8UY and SELL signals on stocks, options, tutures, curroncies, etc. PREDICTS tuture cyclic turns with instant backdest of old signals. TradeStation module available. "This software works" Andy Webb, trivostors Chronicle "ASSA holped me melle 9,500 on the Footsie in a month" W.F. private invoctor, Gioucectorshire "We use MESA to manage over 500	Harpool in first instance to: Far f171-801-2207 For standing: Confronce Businesss Telecommunications New Low Law KALLING & OFLERS LOW EST RATTS EVER	The BBC carries no advertising nu its radio and television networks and is wholly financed from the proceeds of a licence fee leviel from the proceeds of television sets. The case for "more" was made by Mr John Birt, the BBC director general, last weekend when he used the
KE AL LIVET DIATA FOR JEST (94 19.0 MONTH) DIS DE 19 Andres Vesalinno dataleed cover UNT DIS CARE PRINTE ADD, IAADA and UNT DIS COMENTARY ARK AVED (AND AND AND AND AND AND AND AND THOMPAS COMENTARY AND AND AND THOMPAS DIS AND AND AND AND AND THOMPAS DIS AND AND AND AND AND THOMPAS DIS AND AND AND AND AND THOMPAS DISTANCE AND AND AND AND THOMPAS DISTANCE AND AND AND AND THOMPAS AND	secunices" J.R. fund manager, Hants FREE OEMO DESK ring 0151 303 7407 FAX 0181 303 2960 (requires Windows and a 488DX processor) Windows and a 488DX processor) Whilst care is taken to establish that our adventisers are bona lide. readers are strongly recommended to take their own precautions before entering into	How Lowi To the U.S. Jrom. U.K. 1	James MacTaggart Memorial lec- ture, which traditionally npens the Edinburgh International Television Festival, to raise the issue. Mr Birt asked the entire UK tele- vision industry to support his claim for the first real increase in the compulsory fee - currently £38.9.5 a year for a colour television - for more than a decade. The BBC did not put e figure on its financial bopes other than to say that it was looking for "modest single figure percentages over time". That did





COMPANIES AND FINANCE

plan ma **Dominion Securities in C\$480m buy**

By Bernard Simon In Toronto

By Hilary Barnes

In Copenhagen

andoned Toronto-based Greenshields, one of Canada's few remaining indepen-dent securities dealers.

The deal reinforces DS's claim to be Canada's biggest. securities concern, and forther expands bank dominance of the domestic securi-

The J. Lauritzen shipping

and shipbuilding group expects to close its Danyard ehipbuilding subsidiary

when the current order book

is completed after reporting a first-half loss of DKr460m

(\$80m) at the shipyard on

Lauritzen also announced

the resignation of Mr Kar-

sten Laursen, chairman at

Lauritzen Holding, the par-

This follows the resigna-

The group incurred a first-

tion of the chief executive,

Mr Svend Dyrlov Madsen, in

half net loss of DKr199m

compared with a loss of

DKr39m in the first half last

year and a full-year loss of

items, including DKr150m

from the sale of 50 per cent

of the Sabroe refrigeration

equipment manufacturer,

Before non-recurring

turnover of DKr740m.

ent company.

April

DKr831m.

cent owned by Royal Bank July 31. Revenues were Canada. The two companies RBC The banks have acquired Dominion Securities has almost all the leading securiagreed to pay C\$480m ties houses since ownership (US\$351m) for Richardson curbs were lifted in 1987. **Richardson** Greenshields

is 70 per cent owned by Winnipeg's Richardson family, which has extensive grain and transport interests. The company has per-

formed strongly in recent years, earning C\$32m after ties industry. DS is 73 per tax in the seven months to ness, especially in western

of Canada, the country's big-gest financial institution. 30. The purchase price, to be force of almost 1,600 and paid in cash and Royal Bank 865,000 active accounts. . chares, amounts to twice The acquisition will enable book value.

Mr George Richardson, of thes trading and strengthen the controlling family, said: its presence in Hong Kong. "We believe a merger will DS also bopes increased provide us with the scale, underwriting resources will technology, and product sharpen its competitive edge diversity to best meet our against US and European clients' needs."

Lauritzen loses chief and closes yard

DS was attracted mainly by Richardson's retail busiactive in Canada, rationalisation is likely in "back office" functions to realise economies of scale. The combined workforce of 4,600 is expected to shrink by

DS to expand into commodiseveral hundred over the next two to three years. Mr Tony Fell, the DS chairman and chief executive, will head the enlarged company. Mr Charles Winograd, Richardson's president, investment banks, which has been named deputy have become increasingly chairman. Mr Winograd is

seen as a strong candidate to However, significant succeed Mr Fell.

British **Steel** may sell forgings

By Peter Marsh

Telefónice, Spain's partly British Steel is discussing the sale of its forgings diviprivatised telecommunicasion, the UK's biggest protions group, lifted attributable net profit by 19.5 per cent to Pta71.89bn (\$574m) in ducer of steel forgings and an important supplier to car companies including Merthe first half, largely because cedes-Benz, Nissan and of a sharp reduction in debt Toyota. charges.

The company said its earn-ings growth also reflected The company said yester-day its Bromsgrove-based forgings business, which has increased usage of basic teleannual revenues of about phone services, rapid expan-£150m and employs 2,100 eion in mobile telephones, people, had been judged as and rising revenue from "non-core" and was up for Latin American operations. sale. However, the increase was

British Steel said it was at the lower end of stock discussing a sale with "fewer than 10" interested market expectations, and slightly below the 20.3 per groups. A price has not been announced but it is thought cent earnings growth regis-tered in the first quarter. The rise in consolidated the forging business could fetch £40m-£60m.

operating profits was a more modest 4.5 per cent, to British Steel Forgings has Pta256.57bn, on revenues up invested heavily in machin-12.3 per cent ou the same period last year to ing technology to shape parts to the carmaker's requirements after forging. Pta974.89bn. Potential bidders are Financial costs fell 19.3 per cent to Pla94.72bu, reflecting thought to include non-UK steel and components increased self-financing, groups such as Thyssen of lower interest rates and

Germany and Usinor Sacilor sbarply reduced exchangeof France. rate losses. ltocbu, the Japanese trad-The company said it had also contained staff costs, ing house with extensive mannfacturing intereste. which rose 3.1 per cent this several of which are in time, after a 6.3 per cent Britain, is another possible increase in the first quarter.

The parent company's work-force fell to 68,200, a reduccontender. Other potential purchasers are Firth Rixson, a Sheftion of 2,700 over the past 12 field-based engineering commonths, nany which is another large automotive supplier. and phone services climbed 12.6 Aurora, a Sheffield forging per cent to Pta675.35bn. The company owned by Austracompany said this reflected lian National Industries. a tread among users of mak-Mr Roger Meacham, presiing longer calls. At the Spandent of the Confederation of

Britisb Forgers, the main trade body for the industry, said British Steel's forging business was "a very progressive company".

It has six main plants, split between several businesses which incinde the names Garringtons, Smethwick Drop Forgings, Scot-tish Stampings and Smith-Clayton, The main sites are

in the Midlands and Scot-

Apart from selling forg-ings to automotive companies for products such as gearbox parts, steering racks and axles, the business is also an important supplier to makers of aero-

Telefónica rises 19% on lower debt charges

By David White in Madrid

growth was more than 14 per cent, although the number of lines in service grew by less than 3 per cent.

increased volume aleo helped offset reduced rates for international calls. Revenues from international com munications were 2 per cent down at Pta69.18bn despite a 13 per cent rate cut last December, Further cuts were announced in July.

The group's mobile telephone business more than doubled in size after the introduction of a new digital eervice last autumu. Tbe number of customers rose 150 per cept to 1.52m at the end of June, with half-year revenues up 123 per cent to Pta110bn.

Income from the overseas interests of Telefónica Inter-nacional (Tisa) rose 13.5 per cent to Pta163.25bn. The company said this particu-larly reflected recent growth at CTC in Chilc and at Telefónica del Peru, in which it had controlling shareholdings

Tha number of lines in ser vice at the group's assoclated companies abroad climbed almost 16 per cent to 8.92m. The Spanish group is in the bldding for a 35 per ceut stake of the regional Brazilian operator CRT and is interested in acquiring a strategic stake in Portugal Telecom.

The Spanish government holds a 21 per cent stake in Telefónica, Mr Juan Villalonga, the company's new chairman, has indicated that the final stage of privatisation might take place in the ish parent company revenue first half of 1997.

Nokia upbeat on sales of handset

By Hilary Barnes

Sales of the Nokia 9000 Communicator, the Finnish telecommunications com-pany's pioneering all-in-one hand-beld mobile phone, fax,

Revenues from basic tele-

The sales of the new

there was a first-half operat-ing loss of DKr286m against Karsten Laursen: departure as chairman of holding company follows that of chief executive in April

small north-east Jutland year. town of Frederikshavn, has lost heavily on an order for seven chemical carriers for

group. Yesterday's interim statement said the final loss on this order, booked at DKr3.6bn, would be abont

the American Stolt Nielsen wound up in 1998.

about 1,800 people in the went bankrupt earlier this ing two high-speed Seajet iaries. These all produced Lauritzen does not expect

current exchange rates, and construction of steel vessels will - barring a sharp upturn in the market - be

DKr2.9bn. Group assets at DKr1bn. June 30 were DKr11.76bn. Danyard, which employs Copenhagen shipbuilder, time. The yard is construct-Burmeister & Wain, the lightweight vessels may con-time. The yard is construct-and manufacturing subsid-

to be able to obtain profit-abls orders for steel ships at sels with plastic bulls. Lauritzen's other interests include the J.Lauritzen Shipping Company, which is a

big operator of refrigerated cargo vessels; DFDS, the

ferries, in which the main material is aluminium, and

Mr Bent Stergaard, acting

better first-balf performances than last year. Mr Michael Christiansen, a former senior civil servant

and the current director of Copenhagen's Royal Theatre, has taken over as chair man of Lauritzen Holding.

chief executive for the past four mouths, was confirmed in this post.

land.

ACAPTINUT KIVE The D ccounts for roughly balf the UK's forgings capacity of eome

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which began on June 17, a super-lightweight mobile phone which includes Chinese user-interface characters, were also going "extremely well".

"We have a book full of Nokia building. The Finnisd manufacture everything we can make," reported a small loss by the he said. Nokia began mobile phones division in dispatching shipments of the new handset on August 15. the first quarter, but recovered to make "a slight "We're shipping tens of operating profit" in the thousands a week. Later of shall be shipping hundreds On August 12, it reported of thousands," Mr Ollila first half group pre-tax profit of FM728m (\$163m) significant new bandset, the same period last year.

products will impact on the third quarter as well as the fourth quarter results, said Mr Ollila, who was in Copenhagen to open a new

space engines, including yesterday. Rolls-Royce. orders and we are shippi 300.000 tonnes a year. Despite a large drop in UK forgings companies in the past 20 years, as a result of which output bas fallen by about two-thirds, the industry still suffers from excess capacity of about a third.

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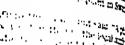
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a DKr5m profit in 1995. A second-balf loss of about DKr100m is expected, taking the full-year net loss to

about DKr300m. Group sales were down about DKr90m to DKr7.85bn. This will be the fourth successive year of losses. Since

reduced by DKr1bn to DKr2.9bn. Group assets at June 30 were DKr11.76bn.

By Nikki Talt in Sydney

A\$29.8m (US\$23.6m) profit Gold; a write-back of ent level of copper prices in per cent up at A\$2.58bn. MIM trast, bowever, MIM said A\$22.3m of coal-related tax but before abnor-

MIM back in black but remains cautious

particular, a

ago. The main gains in the prices and exchange rates figures, pushing MIM shares in Queensland's Mount Iss year just ended were a made it very difficult to fore - which have been badly and the subject of a bitter MIM, one of Australia's A\$145.6m profit from the sale cast results for the year depressed for some time - 6 industrial dispute last year, larger resources groups, of MHM's interest in Papua abead. cents higher to A\$1.65. turned from a A\$41.6m loss clambered back to a modest New Guinea's Highlands "However, given the pres-Group sales were about 2 to a A\$33.2m profit. By con-

said that d

pne the grop n

e-mail, message service and digital diary, are going well, Mr Jorma Ollila, Nokia's cbief executive said

mal items and exchange gains in the year to the end of June, after a A\$38m loss. last time. After abnormal items, the

Queensland-based company write-offs. Ernest Henry mine, MIM higher for zinc, but 16.1 per made, a mucb larger However, the company said it was halving the final cent lower for silver, and made, a much larger A\$130,9m profit - a sharp admitted the results were dividend to 1.25 cents a 11.2 per cent down for cok-turnround from the atill unsatisfactory and share. Nevertheless, the ing coal.

visions; and a A\$38.9m gain in prospect," it cautioned. from the restructuring of With the heavy invest of the year, average prices incurred a A\$25.4m loss is European investments, ment required in the new, were little changed from its first year of operation. These were offset by some Argentine Alumbrera project 1994-95. Volumes, meanadditional provisions and and the Qneensland-based

A\$150.4m deficit of a year warned that volatile metal stock market welcomed the

while, were 10.8 per cent

copper price towards the end zinc-lsad-silver mine incurred a A\$25.4m loss in "Unless there are signifi-

cant further operational improvements, McArthur River will continue to sustain losses at current metal prices and treatment

The core operations, based charges," it warned.

Brambles shrugs off transportation blues

By Nikki Tait

Brambles, transportation group, alrugged off depressed trading conditions in Aus-tralian and European markets to from the joint ventures involving its post an after-tax profit of A\$214.8m · CHEP pallet system, notably in the to A\$37.8m. (US\$169m) in the year to June, up 15.8 per cent on last time's A\$185.5m. in 16m pallets in the US, Canada and Both figures exclude abnormal items; with these included, Brambles' profit rose from A\$97.7m to A\$215.1m. Before abnormals, earnings per share were up by 14.8 per cent, to 96.9 cents.

The Brambles result came despite a small downturn in sales revenues. the Australian from A\$3bn a year ago to A\$2.97bn. US. It said that CHEP US now took

to US car manufacturers about particular". introducing an autocrate service, similar to its European venture.

Mr John Fletcher, chief executive, Brambles added that it was talking lian and European economies in

He said the emphasis would be on growth outside the core Australian

On a regional basis, the Australian market, although "one or two overoperations saw pre-tax profits rise 7.8 per cent to A\$224.3m, while the seas profits grew at twice the rate in seas profits grew at twice the rate in Australia and this trend is likely to continue," he added.

The group was actively looking for new opportunities in contract industrial services, waste management, equipment rental and records management. Brambles is also a partner in one of the consortia interested in the forthcoming privatisation of

Australia's main airports. Brambles shares gained 5 cents on the news, to close at A\$18.90.

Share price since flotation (pence

SCS

120 1.1

Investors take Aim with writs Justin Marozzi looks behind the ugly battle for control of SCS

tions Systems at 125p a year ago, they knew it was a ing prospects ceiling in-store advertising systems via sati-ellite. But they can hardly have expected that within eight الم المراجع ال المراجع المراجع

expected that within eight months the shares, which trade on Aim, would be suspended at 81p, triggering for control of the UK group. The shares may not be

moving but the writs are flying. In the past few days, shareholders bave been faced with a baffling series of accusations and counteraccusations between management and rebel share-Christoph von Wrede and Mr former directors of SCS sub- loss of £3.6m in 1995, £2.7m eidiaries.

On September 11, share- jection. holders must decide on the fate of both the group and its management at an EGM requisitioned by the rebels to ment occurred in SCS in try to oust Mr Ciaran Quig- London or the German sub- the disappointing advertistry to oust on containing advertus-ley, chief executive, and Mr sidiary Eurosat - currently ing revenues, even after a

W hen shareholders invested in Satel-lite Communica-ions Systems at 125p a year against tha management'a high-risk venture with excit- stake of approximately 25 ing prospects celling in-store per cent: 50 per cent is

lledge, corporate finance director, says: "Shareholders should not abstain but an ugly, mud-slinging battle should be prepared to support the management which in my opinion has acted entirely properly."

What emerges from the flurry of letters to shareholders is that there has been both a personality clash of seismic proportions and questione over where bolders, two of whom, Mr accountability lies for the failed to disclose to the company's poor perfor-Christopher Whitehead, are mance. The group made a cent of ING, a company with worse than its original pro-The question for share-

The question for share-tal technology". holders to address is Mr Quigley claims the whether the mismanage-ment occurred in SCS in tract by Mr von Wrede led to

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of August 12 alleges "abuse Mr von Wrede's subseof contracts, expenses, and quent offer of a DM2m loan consultancy agreements" by Mr von Wrede, ousted manto refinance the group was refused by the board on tha grounds that the money was earmarked for payment to a vasive background of unclar. Mr Günthner or SCE". ity," says Mr Quigley. Two The charge, like all those

writs have been served. Mr Quigley claims Mr von denied by Mr von Wrede and denied by Mr von Wrede and Wrede "authorised unlawful his associates in a sevenpaymants of at least page letter sent to sharehold-DM450,000" (£200,000) to Mr ers last week. "The litigatiou is a great smokescreen for Jürgen Günthmer, the managing director of SCE, the the real shortcomings of the group's main eupplier of company which has failed to equipment and services. It is alleged Mr von Wrede and Mr Kelvin Smythe, a former ought to have done," says Mr Whitehead. The group's "poor results consultant to the group, have nothing to do with the renegotiation of the Tengel-

mann contract" which actuwhich SCS had a contract ally represented a substantial improvement to the and which "represented SCS's planned future in digioriginal.

contracts to the supplier [SCE] in settlement of its with "no proposals for a already.

80 1. N Suspended 20 Aung 1995 Repurpt Demokrati substitute business".

The rebels argue that SCS has remained involved in analogue rather than digital technology, "a huge market that the company should be aggressively attacking". It believes a new management develop the business as it will deliver improved shareholder value. Both sides are somewhat

coy when it comes to revealing details of future plans, although both speak of potential acquisitions but shy away from revealing just bow these will be financed. There has even been talk of

By selling "the majority of a rights issue which would its fixed assets and assigned ba unlikaly to find favour with existing shareholders. They may well feel they debt," SCS is now a "shell", bave sufferad euougb

To Shareholders of **Lonrho** Plc

PRINCESS/METROPOLE FLOAT BY LONRHO Plc

It's time for yet another EGM at Lonrho.

If you've got nothing better to do, why not read my circular?

If you have got something better to do, then leave it all to the management who brought you the Lonrho Platinum/Impala merger. Remember that?

Ting for hand

i

R. W. ROWLAND

Copies of the circular being sent to Lonrho shareholders by R W Rowland may be obtained by contacting him at: Hedsor Wharf, Bourne End, Bucks SL8 5JN Tel: 01628 525331 Fax: 01628 526148

COMPANIES AND FINANCE: UK AND IRELAND

DTI may be involved as SFA inquiry uncovers possible 'unauthorised investment business' Fresh concern over Skynet share trading

By Christopher Price

The Securities and Futures Authority yesterdsy said it had uncovered possible "unauthorised investment business and market manipulation" in share dealings in Skynet.

It has referred the matter to "other authorities", understood to be the Department of Trade and industry. The SFA also announced a formal inquiry into s member firm and several of its employees suspected of help-

ing in the possible manipula- not part of the formal SFA trading in the shares to that without producing a continuing inquiries into tion. It added: "We will con- inquiry. recommence, it refused to scrap of evidence, the SFA is another SFA member deminquiry. tinue to review the conduct of some other SFA-regulated firms and their employees." The investigation into dealings in Skynet, which is devaloping a sophisticated

vehicle tracking system, was launched three weeks ago. It followed a 10-fold increase in the share price in two months of trading on Ofex, an unregulated trading facility. It is understood that JP Jenkins, the SFA member which sdministers Ofex, is

Group evaporated yesterdsy

after the exhibitions organ-iser failed to agree terms

with United News & Media,

the publishing, media and

financial services company. In s statemeot released

just before the market

closed. Blenheim said it had

not received any proposals

which it could recommend to

Blenheim shares fell 15p to

398p in thin trading. United News & Media,

shareholders.

Skynet shsres were suspended at 275p at the end of July as part of a move to Aim. Its membership was refused pending the outcome of the SFA inquiry.

Yesterday's announcement of a formal inquiry and the cash and paper profits of possible involvement of the DTI is unlikely to bode well in the shorl term for Skynet sbareholders, which was ooly incorporated in May. While the SFA indicated last night that it was keen for said: "I find it extraordinary

recommence, it refused to say whether this should happen before or after the completion of lts new inquiry. It emerged recently that

seven Skynet investors, who put in £250 prior to lts Ofex debut in June, have made more than £9m at the suspension price. The syndicate was led by Mr Tom Wilmot and Mr Stan Beller, veteran small company dealers. Last night, Mr Wilmot

United may have been

deterred by details uncov-ered during the due dili-

scrap of evidence, the SFA is continuing with this distracting inquiry. Whst are shareholders supposed to do while all this is going on?" He said neither he nor the

other six investors had been contacted by the SFA. The result of the inquiry is likely to be seen as a mixed blessing hy Jenkins. While the SFA is thought to have cleared the firm - and hy implication the Ofex market - of any involvement in any suspected wroogdoing, the

onstrates the market may be susceptible to manipulation. While most trading in the 110 Ofex members is done through Jenkins, there is no ohligation on stockhrokers to inform the firm of trading done outside the market. For smaller illiquid companies, such trades can have a dramatic affect on the share price. This may have been the case with Skynet.

No Skynet directors were available for comment.

NEWS DIGEST CLM attacks **Benfield & Rea**

CLM insurance yesterday launched a war of words against Benfield & Rea Investment Trust, another Lloyd's of London investment vehicle which carlier this month sought to upset CLM's £73m bid for rival HCG.

The attack followed publication of offer documents endorsing an £80.5m counter bid for HCG by Benfield & Rea, which is chaired by Mr Matthew Harding, the multi-millionaire backer of Chelsea Football Club.

CLM urged HCG shareholders to accept its offer which it regards as a merger between two similar compa-nies - but has not ruled out increasing the hid before the September 5 closing date.

Yesterday Mr Michael Wade, CLM chief executive, pointed out that the Benfield & Rea documents came as Lloyd's declared its £3.2bn recovery plan unconditional, "heralding confidence and opportunities". It was "ironic that... Benfield & Rea Investment Trust is socking the spproval of HCG shareholders to submit their profits and investments to a 'fund of funds' which has now set an objective of diluting its Lloyd's participatiou". Ralph Atkins

Caradon in talks on sale

Caradon, the building materials group, yesterday said it was in talks about selling its UK automotive plastics businesses to a North American group.

Mr Peter Jansen, chicf executive, said the businesses were profitable, but outside the group's mainstream activities. They comprise the automotive activities of Rolinx at Banbury and Swindoo which last year reported turnover of £68m and assets worth £15.8m.

Justin Marozzi

Unidare issues warning

Unidare, the Dublin-based industrial group, yesterday said continuing slow growth and tight margins in its welding business would lead pre-tax profits for the year to September 30 to fall shy of market expectations. The shares dropped 27! p to 167! p.

Brokars were already forecasting a slip in pre-tax profits from If8.1m last time to about If7m (f7.22m), and were expected to cut their estimates,

Unidare has disposed of LE18m of assets as part of a reorganisation to concentrate on core activities of welding and metal products.

However, directors said barring unforeseen circumstances, the dividend for the current year would be maintained at 16.9p.

John Murray Brown

£1.2m gain for Vodafone chief Sir Gerald Whent, chief executive of Vodafone, yesterday

made almost £1.15m profit by exercising options to buy 330,000 shares at 136.333p, 165,000 at 112.333p, and 375,000 at 93p. All 870,000 shares were sold at 245p a share. Sir Gerald retains an interest in 519,744 shares and has further unexercised options over 1.3m shares,

Clydeport increases margins

Clydeport, the Scottish ports operator, lifted pre-tax profits 8 per cent to £2.83m in the six months to June, despite a 4 per cent fall in turnover to £9m. Mr John Mather, chairman, blamed the fall on differences in the arrival patterns at Hunterston, Operating profit rose 8 per cent to

Castle Mill in the black

Castle Mill International returned to the black in the 14 months to February 29 due to the waiving of debt, but the wholesale clothing distributor admitted the outcome did "not reflect the underlying results of the group".

Sales were £4.96m, compared with £3.84m for the 12 months to December 31 1994. The pre-tax line moved from a £147,000 loss to a £1.9m profit after a £2.49m exceptional credit stemming from a waiver of debt by Overseas Trust Bank. The move reduced the amount it owed the bank to £850,000.

Blenheim spurns Utd News Macfarlane plans to By Tim Burt unwilling to offer the 500p s expressed dismay at the He said the company share sought by Blenheim's news, and suggested that

Disclosure of its interest

pushed Blenheim shares to a

management.

make three Expectations of a £500m takeover offer for Blenheim purchases

By Simon Kuper

this year

Macfarlane Group plans to huy a small competitor next month and to make up to two more acquisitions hefore the year-end. Lord Macfarlane of Bears-

den, chairman of the Glasgow-based psckaging group, said yesterdsy the first purchase would be a company with annual sales of £10m. He outlined the acquisition plans as the group reported a 2 per cent rise in pre-tax profits to £10.3m for the six months to June 30,

Sales declined 4.5 per cent to £76.2m. This mainly reflected falling rsw materials prices and destocking in the whisky industry. This hit Macfarlane's plastic mouldings division, where pre-tax profits slumped 26 per cent to £2.54m. The shares lost 7p to 2071/2p.

Lord Macfarlane said: "This destocking exercise has led to a very substantial decline in our figures and for other people in the packaging industry." but he added that the whisky sector had picked up since the first half.

The packaging division had performed better than expected, with pre-tax profits 16 per cent up st £7.78m.

Yet demand was generally "flat". Trading conditions in the first half had been "uncertain and lacking in direction, with no clear pat-

tern emerging". Looking forward, Lord Macfarlane, who founded the gronp in 1949, said: "The remainder of 1996 may continne to be uncertain, but our results should be ahead of last year." Macfarlane made profits of £21.2m last

which refused to comment first spproach. yesterday, was said to be Some industry anslysts **France blamed** as Photo-Me slips to £11.3m

By Justin Marozzi

Shares

France had "significantly impacted on sales", with per-Shares in Photo-Me International fell 16 per cent as the world's largest photoformance there suffering further from a 2 per cent increase in TVA, the French hooth maker and operator value added tax. announced a 22 per cent slip Profit in continental in pre-tax profits to £11.3m Europe fell to £2.9m (£4.9m).

Mr Berridge said margins had tightened but the group for the year to April 30, Turnover edged ahead 3 per cent to £199m. had turned round operations Mr Peter Berridge, group in Germany so they now show a small profit. managing director for finance and administratioo, In the UK and Republic of said he was "not happy"

Ireland profit was down to with the results. A seven-£1.9m (£5m), with a non-reweek transport strike in curring charge of £1.6m on the disposal of the lossmaking plastic card division. Net debt was £43m (£31m),

Photo-Me International Shave price relative to the

giving gearing of 40 per cent. FT-SE-A Alf-Shere Index . Mr Peter Ogborne, group managing director for operations, said Photo-Me would be entering new markets without increasing fixed costs, particularly through the use of older equipment

high of 470p this summer. Meanwhile, Reed Elsevier eoce process. United suspended takeover talks this month while it the Anglo-Dutch publishing and information group awaited details of Blennamed as another Blenheim heim's profit figures and suitor - is thought to have financial reporting procecooled in its interest. It also dures refused to comment yester-Other industry analysts, however, said the deal had day. The Blenheim board was unravelled solely on pricing understood to be frustrated issues at the failure to agree a deal, Mr Anthony de Laranaga although it reiterated yester-day that it had not made the

at Panmure Gordon said: "I don't think the possibility of s takeover has disappeared. Blenheim is still in play."

Robert Wiseman should now concentrate on referred running the business ahead of its interim results announcement in October. to MMC Panmure Gordon is pre-dicting sharply increased first-half pre-tax profits of £28m (£13.1m) and a full-year By James Buxton outcome of £38m, against

The proposed takeover by Robert Wiseman Dairies of For its part, Blenheim said Its first-half performance Scottish Pride, its msin rival in the Scottish milk market, has been referred to the Monopolies and Mergers

month it was described by

November 29. Scottish Pride shares yes-

The referral reflects concerns about the processing and wholesale snpply of milk in Scotland, where each company has abont 40

pointed" by the decision. He farmers, customers and

Robert Wiseman, which operates in Scotland and north-west England. approached Scottisb Pride in early June. There have been no direct talks between the

two companies awaiting the



Strike out: Peter Berridge blamed French industrial action

NEWS DIGEST

company said.

the year end were £3.2m.

Elastomers.

Commission.

RESULTS

the publishing group, closed down 6p at £11.47%.

details.

£35.6m last time.

per cent of the market. Robert Wiseman said it was "surprised and disapadded that it believed a strong Scottish dairy group

nies would benefit Scottish sharebolders. It had said it did not expect to face an MMC

inquiry, on the grounds that their combined share of the Scottish market - 80 per cent - amounted to only 12 per cent of the UK as a whole.

had heen very strong although it provided oo Shares in United fell 4p to Commission. The decision hy Mr Ian 716½p. Reed international, Lang, trade and industry the UK-quoted operation of secretary, on advice from the Office of Fair Trading, means a delay to a possible resolution of the prohlems at Scottish Pride. This

Lord Sanderson of Bowden, its chairman, as being in an "uncomfortable position". The MMC is to report hy

terday fell 3p to 471/2p, valning it at £15m.

capabla of competing with the leading UK dairy compa-

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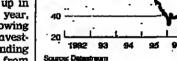
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The group expects UK manufacturing to pick up in the second half of this year, with the main effect showing in 1997. Macfarlane is investing £16m in capital spending this year to benefit from an upturn.

The interim dividend rises 5 per cent to 1.47p, on earnings per share of 5.68p (5.6p).

COMMENT

Macfarlane is in one of lts rare weak phases. The question is whether this will end soon or whether the company may have lost some of its magic. The plastic mouldings division commands high margins, hut has declined for three successive halves. The prohlems may not all be due to the destocking in whisky, although this may not be over yet. The slow first half has prompted analysts to downgrade fullyear pre-tax profits forecasts from £24m to £22m. That gives a forward p/e of more than 17, s premium of more than a third to most of the company's smaller rivals. Macfarlane usually trades at an even bigger premium, and the coming acquisitions should hoost earnings, but this is not the time to buy.



120

100

96

"which would otherwise be placed on growing sup-WM

have to be warehoused".

The group had invested £8m on R&D and was developing mini-labs for the new APS film format which would be launched in two weeks. More emphasis would

to £2.3m (£67,000).

Country Gardens shoots up 66%

By Mark Ashurst

Country Gardens, the to June 30, while like-for-like Aim-quoted gardeo ceotre sales were up 32 per cent. operator, enjoyed a 66 per "Gardening has traditioncent jump in first-half profits ally been full of mystique half the names are in Latin. to £2.23m. The group acquired cen-What people actually want is tres at Basingstoke and Fair Oak during the period, and good value plants which flower endlessly and are

subsequently hought two more at Knockholt and Pulborough.

Five of its 28 outlets are within the M25. Mr Nicholas Marshall,

chief executive, said he planned to continue expanding in the region and would dends at halfway. not buy in other areas. "We can double our size in the south-east without tripping over ourselves."

pointing". He reduced pre-BEAUFORD has agreed to sell Cylinders to Pinco 804, a company in which both Mr David Stocks, who is the managing director of Cylinders, and 3i Group, which

owns 16.82 per cent of the ordinary share capital of Turnover grew 48 per cent to £19.6m in the six months Beauford, have substantial interests. Shareholders' approval will be sought at an EGM on Tuesday September 17. The deal is in line with Beauford's strategy of focusing on ceramics rather than

port products, such as card

printing vending machines

results were "fairly disap-

and children's rides.

engineering. BODY SHOP International cheap," Mr Marshall said. said it was in talks to Gearing increased from 28 acquire Craigross Holdings, which through two whollyto 39 per cent over the period owned subsidiaries operates and cash reserves increased six Body Shop stores in Earnings per share were 67 per cent higher at 11.5p. The company does not pay divi-Edinhurgh, Aberdeen, Dun-dee and inverness. The share capital of Craigross is owned by Mr Michael Ross, an executive director of Body Shop. Body Shop said its intention

The shares closed up 13p at 97%p, compared with a flotation price of 45p in June was to refranchise the stores. On completion, which

tax profits forecast for next year to £11.3m.

The final dividend is held at 3.5p, giving an unchanged Mr Nick Batram, analyst total of 5p. Earnings per at Greig Middleton, said the share fell 27 per cent to 8.48p. The shares closed at 133p, down 25p.

ontcome of the OFT inquiry. Scottish Pride, the processing and wholesaling arm of the former Scottish Milk Marketing Board. which is owned mainly hy the dairy farmers which supply it, has sald it would prefer to stay independent. It lost £4.2m in the year to March 30 and is under-capiis expected in the next few weeks, Mr Ross will retire talised, with borrowing equal to 120 per cent of from the board to pursue other husiness interests, the shareholders' funds.

At present, no shareholder BRAKE BROS is to furmay own more than 5 per cent of the equity and the ther expand its French distribution business with the company has said it would proposed acquisition of prinot seek to change the rule vately owned DRV, a supunless it received a proposal plier of chilled and frozen foods hased in the which it could recor Rohert Wiseman shares south-west of the country, rose 1%p to 176%p. for an undisclosed sum. DRV

made pre-tax profits of **Fairbriar back** £700,000 on sales of about £27m in 1995. Net assets at in the black

 EIS GROUP has separated Fairhriar, the property seven divisions of Aerostructures Hamble Holdings. group, returned to the black which it recently acquired, after turning in a £1.42m into autonomous companies. pre-tax profit in the six months to June 30.

The new companies, which will be independently and The result last time was a individually managed, are: £926,000 loss, struck when Hambla Group, Specialised the company was operating Hamble under a scheme of arrange Advanced Composites, Hamment which established a new holding company. ble Transparencies, Hamble Sales rose from £6.86m to

Tooling, Hamble Computing and Hamble Design Services. £9.01m. Barnings per share were 3.71p (losses of 4.86p): WEIR GROUP's purchase there is again no dividend of Insumat from BTR may he investigated by the Office of but the directors were "hopeful that they will be in Fair Trading with a view to a position to consider the referring the deal to the resumption of dividends to Monopolies and Mergers ordinary shareholders in the medium term".

The company said auditors had not yet reported on the accounts but would "once again refer to the uncertainty relating to the adoption of the going concern concept".

Betacom advances

Betacom, the telecommunications equipment manufacturer, overcame a difficult first half to lift pre-tax profits from £433,000 to £606,000 in the year to June 30.

The figures included £92,000 taken against restructuring costs. Last year's outcome took in a £64,000 profit on sale of fixed assets

Turnover slipped from £16.3 to £16m. A three-year licensing agreement with Amstrad, which owns 66 per cent of the shares, began on August 1, and covers Amstrad, Sinclair, Fidelity and integra consumer products.

Restructure hits Moorfield

Extensive restructuring beld back the first-half performance at Moorfield Estates, the property company which last December replaced its management with two City analysts. For the six months to June 30, pre-tax profits fell from £660,000 to £315,000 on turnover down 44 per cent at £2.72m.

The downturn largely resulted from the board's decision not to trade properties in the first six months.

Exceptionals lift Cementone

Cementone, the paint and wood protection group, announced first half pre-tax profits of £557,000 after an exceptional gain of £330,000, compared with £408,000 last

The gain reflected the excess of the insurance payment over the hook value of assets destroyed by a fire at the Glasgow factory. Sales, lifted by acquisitions and strong trading in June, were £9.72m (£9.21m).

UK Safety back in black

One off property sales helped UK Safety return to profit in the half year to June 30 as turnover rose 8.6 per cent to £15.5m

The maker of protective clothing and footwear reported pre-tax profits of £314,000, against a loss of £49,000 last time which included an exceptional charge of £478,000 mainly relating to redundancy costs. The loss for the year to December was £1.4m. The property sales realised a net £450.000.

The Financial Times plans to publish a survey on DITCh on Wednesday, October 21

For further information on advertising please contact: Mikael Heiniō Wideli Tel: +31 20 622 5668 Fax: +31 20 623 5591 or Eva Placzek-Neves Tel: +44 171 873 3725 Fax: +44 171 873 3934

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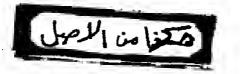
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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Copper

Field & Re breaks higher

The London Metal Exchange copper market yesterday burst through the resistance area that had been setting the upper limit to its recent narrow trading range. The three months delivery price closed at a two-month high of \$2,036.50 a tonne, up \$78.75 on the day and \$90 on the week. The price has now recovered by 17 per cent from the 18-month low to which it was driven in June by the Sumitomo crisis. Earlier in the week the market had virtually ignored news of possible substantial

lyst at Flemings Global Min-

the copper market was going

300,000 tonnes.

had under-reacted.

in talks on sale LINE WAREHOUSE STOCKS (As at Thursday's close) tonnee +200 to 932,450 +620 to 98,080 +3,000 to 275,275 +8,250 to 111,025 +1,086 to 38,564 +2,200 to 553,325 -20 to 10,725 Aluminium Aluminium alloy · · · · · · Copper Lead Nickal . . · · ; $e^{i} \approx \frac{1}{2N}$ Zinc Tin disruptions of copper sup-plies. Mr Nick Moore, ana-

issues warning interpretation Westman 1

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As the week drew to a close traders seemed to be taking a much more serious view of the supply setbacks - the Codelco strike had started at midnight - and price made strong gains yesterday afternoon. Once resistance at \$1,970 a tonne had been broken a snowball effect developed as one trader in particular was

tightness "excruciating".

positions. The stronger tone was also encouraged by news of a relatively small rise in LMB || LEAD (\$ per tonne) warehouse stocks and shortcovering in the New York market, where traders were Highlow concerned not to enter the AM Official three day three day weekend (Monday is Labour Day) too heavily exposed.

the biggest gains. The zinc market, which had earlier sbrugged off news of concen-Noranda's Brunswick mine,

Thursday that seismic activity had cut the amount of ing Group, explained that could safely yield from the the disruptions - at the Tsurecent average of 9,600 meb smelter in Namibia, tonnes a day to 8,500 for the which strikers had put out of rest of this year. Last year action, and at Codelco's Sal-Brunswick produced 290,000 vador mine in Chile, where tonnes of contained zinc in workers voted to strike in concentrates, but this year's COPPER, grade A (\$ per tonne) support of a pay demand -would be transitory, whereas total will now be about 240,000 tonnes. At the London Commodity through a structural change and heading for a period of Exchange robusta coffee futures yesterday recouped some of their earlier losses. The November delivery position closed at \$1,635 a tonne, up \$16 on the day but still \$32 down on the week. A price upsurge on the New York market on Mon-

went into reverse from Tuesket had proved unwilling to take on board all the US

Latest Change . Year prices on week age . High: Low Gold per troy oz. Silver per troy oz Aluminium 99,7% (cesh) \$380.20 \$415.40 .\$373.00 343.50p 383.90p 267.90p \$1740.5 \$1676 \$1433 \$396.40 -1.25 After 333,50p \$1478.5 -3.50 \$1476.5 427 \$2102.5 +114 \$809.5 -2.0 \$7456 +130 \$1010.5 +7.0 \$8250.0 +130 Copper Grade A (cash) \$2919.5 \$2810 \$1909,5 \$577.5 \$927.5 \$8245.0 \$8625 \$970.0 \$1082 \$880.5 \$6185 \$986.5 eed (cesh) ickel (cesh) Zinc SHG (cash) \$5985.0 \$6590 Tin (ceeh) Cocca Futures Sep \$5980 -53 -21-90 £943 2908 21179 2883 £1465 \$262.9 Coffee Futures Sep Sugar (LDP Raw) £1670 \$305.50 22731 £2905 \$312.2 \$330.7 Spot . C100.45 +0.45 C107.95 +0.35 74.55c -0.30 428p +5 \$20.72x +0.09 £105.90 £127.50 £113.65 £134.10 Barley Futures Sep Whisat Futures Sep 298.50 £105.15 88.80c 87.65c 496p 452p \$16.275 \$23.13 74.05c 417p \$16.90 Outlook A Index Wool (64s Super) Oil (Brent Blend) Кли

SOFTS BASE METALS Precious Metals continued GRAINS AND OIL SEEDS MEAT AND LIVESTOCK IL GOLD COMEX (100 Troy oz.; \$/troy oz.) II WHEAT LCE (2 per tonne) IL COCOA LCE (C/tonze) ILIVE CATTLE CME (40,000/be; cents/be) LONDON METAL EXCHANGE Sett Duy's Com prise charge High low . Vol int Prices from Ameloamated Metal Tradico) Sett Day's Open price change High Low Vel Act Sett Day's Open suice change High Law Vel Int Sett Day's Open. Price change High Low Vol Int ALUMINUM, 99.7 PURITY (S per tonne)
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 587
 3,803
 Sup Oct Dec Feb Apr Jan Total 72.225 +0.35 72.300 71.650 7.041 43.325 Cash 3 milis 68,050 +0.1 88,075 67,775 2,922 84,155 65,600 +0.175 65,850 65,330 1,150 34,901 67,050 +0.075 67,075 65,900 303 5,170 Dec Mar Dec Feb Close Previous HighAcer AM Officiel 1478-9 1511-2 1462.5-63.5 1495-97 1500/1483 Aex Jun Any Toka ja Ja 84.925 +0 025 84.975 84.975 85.125 +0.075 85.150 86.075 1469-4 Sep Total 1498-8.5 Karb close Open Int. 213,452 Total daily temover 40,111 1496-7 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) WINEAT CBT (5,000bu mit; cantar60b bushe) COCCA CSCE (10 tonnes; \$/tonnes) LIVE HOGS CME (40,000bs; ourts/bs)
 1308
 -15
 1326
 1304
 10
 185

 1352
 -11
 1365
 1351
 3,121
 32,509

 1387
 -8
 1399
 1385
 490
 17,369

 1404
 -12
 1414
 1410
 35
 8,128

 1420
 -10
 1437
 1420
 5
 5,473

 1440
 -11
 1452
 1440
 21
 5,490

 3,789
 78,360
 5
 1,730
 14,90
 11

 Oat
 52 425 +0.025
 52 500
 51 800
 5,448
 13,055

 Dec
 53,550
 +0.4
 51,000
 52,800
 2,700
 11,006

 Feb
 74,108
 +0.075
 74,175
 73,650
 912
 2,834

 Aer
 71,325
 +0.025
 72,000
 12,700
 135
 1,982

 Jan
 76,825
 -77,000
 74,700
 125
 74,875
 -0,225
 74,700
 20
 238

 Tytes
 5,428
 5,402
 5,403
 5,402
 33,407
 Oct ALUMINIUM ALLOY (S per tonce) Jak Apr Jai Oct Total Cices Previous High/low 1275-85 1257-62 1305-15 1292-94 1296/1292 Sep Tetal AM Official 1300-05 1296-7 1280-5 Kerb close Open int. PALLADIUM NYMEX (100 Troy az. S/broy az.)
 Image: PALLADRUM NYMEX (100 Troy 02: struty tor)
 Image: PALLADRUM NYMEX (100 Troy 02: struty tor)

 Sep: 134.90
 -1.20 128.25 124.75 1.060 1.907
 1.607

 Dec: 126.50
 -1.00 127.50 128.50 1.192 7.040
 Sep: 570.50
 - 372.50 36625 13.946 27.012
 Amg 29

 Mar: 127.40
 -1.00 128.20 128.00 1.1 102
 Total
 Bec: 353.00 -0.5 351.50 349.50 345.07 45.4133.856
 Deby

 Jam: 126.45
 -1.00 128.00 128.00 -100
 108 ms 357.00 -0.5 351.50 349.50 357.65 42.365
 Deby

 Jam: 326.45
 -1.00 128.00 Troy 02: Contactory 02:
 Jail 335.50 -0.25 356.25 354.25 651 13.942
 Deby

 Sep: 517.4
 -0.1 518.5 610.0 10.709 4.850
 Total
 47.042 286.03
 Sep

 Sep: 517.4
 -0.1 518.5 610.0 4.000 24
 Total
 47.042 286.03
 Mar
 1,969 263 II MAIZE CET (5,000 bu min; cente/58b bushe) II COCOA (CCO) (SDR's/tonne) PORK BELLIES CME (40,000/bs; cents/lbs) Total daily termovar
 Prev. day 1015.05
 Fab
 78.050
 -2
 78.050
 78.050
 582
 4.083

 1015.05
 Mar
 77.625
 -2
 77.900
 77.025
 121
 604

 Mary
 77.600
 -2
 77.500
 77.000
 45
 294

 Jul
 77.500
 -2
 77.700
 77.500
 37
 71

 Aug
 75.400
 -2
 78.400
 71
 18

 103
 4.247
 Trent
 774
 8,197
 . Price 1013.20 1810-11 805.5-8 807/904 808-7 809-10 803.5-4.5 802/801.5 804.5-5.0 I COFFEE LCE (S/tonne)
 May
 366.23
 -1.07
 377.22
 356.24
 614
 14,007

 Jat
 355.00
 -0.25
 358.24.25
 645
 11,962

 Sep
 318.00
 - 319.00
 318.00
 34
 1,220

 Tutal
 477,962
 238,07
 34
 1,320

 BARLEY LCE (2 per tonne)
 1635
 +18
 1635
 1818
 1,337

 BARLEY LCE (2 per tonne)
 1637
 +7
 1590
 1548
 3,72
 3,060

 Bay
 100.45
 -0.05
 100.50
 61
 May
 1540
 +3
 1550
 25.8
 2,561

 Bay
 100.45
 -0.25
 103.00
 102.75
 3
 978
 3.4
 1526
 +8
 168

 Jun
 100.25
 -1.25
 105.50
 105.50
 2
 561
 May
 1540
 +3
 1500
 1500
 2
 561

 Jun
 100.25
 -1.25
 105.00
 517.4
 -0.1
 518.5
 610.0
 10,709
 4,850

 519.7
 -0.5
 625.0
 625.0
 6,906
 24

 525.0
 -0.5
 526.5
 518.0
 15,303
 60,442

 528.1
 -0.5
 525.0
 525.0
 57
 23
 804.5-805 Open inc. Total dely turnover 32.587 Dec Jak Mar Hay Total 5.018 LONDON TRADED OPTIONS NICKEL (S per torme) 533.1 -0.4 525.0 527.0 246 9,758 538.3 -0.2 537.0 537.0 25 5,548 27,182 82,058 Strike price \$ toone - Calls - - Pute --7545-50 7400-05 7430/7435 7480-90 7420-30 Close Previous 7450-80 7300-10 I ALUMINIUM Oct Jan High flow AM Official 7245 . . Kerb close Open int. Total delly turnover 36,901 9,516
 Supp
 814.50
 -4.75
 821.00
 813.00
 3.800
 8.215

 New
 794.50
 -0.5
 798.75
 792.00
 29.0461
 125.998

 Jam
 801.50
 -0.25
 805.00
 799.00
 1,800
 21,863

 Mar
 806.50
 +0.25
 805.00
 804.00
 1,221
 13,385

 Namy
 806.25
 +0.75
 807.00
 804.00
 1,221
 13,385

 Jat
 806.20
 +1
 807.75
 804.00
 464
 11,882

 Jat
 808.00
 84.00
 486
 8,338
 13365

 Total
 37,030
 198,141
 37,030
 198,141
 ENERGY CRUDE OIL NYMEX (1,000 berrels. \$/berrel) (Grade A) LME TIN (S per tonne) Oct Jan Latest Day's. Ques price change High Low Vial Int 22.22 +0.07 22.38 22.02 40,729 84,460 21.57 +0.05 21.54 21.58 11,991 30,846 21.17 +0.04 21.55 21.12 7,240 45,551 20,77 +0.03 20.91 20,72 4,535 51,555 20,37 +0.03 20,91 20,72 4,535 51,555 20,37 +0.03 20,91 20,72 4,536 51,555 20,37 +0.03 20,91 20,72 4,536 51,555 20,30 - 20,51 20,30 45,551 20,37 +0.03 20,91 20,72 4,536 51,555 175 172 100 115 48 73 8245-55 6155-65 6290-95 9215-20 6220/6170 6242-3 6220-25 COFFEE (ICO) (US cents/pound) Ang. 28 Comp. daily _____ 15 day average Nov Dec Jan Fab Nar Total Pres. dep 6185-90 Seo Nov
 Iff SOVABEAN OIL C8T (80,000bs: centarity)
 15 day swrage

 Sap
 25.33
 +0.15
 25.38
 25.12
 11,057
 6,140

 Oct
 25.35
 +0.14
 25.52
 25.32
 9,842
 15,883

 Dec
 25.82
 +0.14
 25.52
 25.32
 9,842
 15,883

 Dec
 25.82
 +0.18
 26.02
 40,824
 0,872
 0ct
 348.1
 -0.9
 348.5
 368.1
 572
 8,872
 0

 Imr
 26.52
 +0.14
 26.53
 25.34
 49.07
 Dec
 348.1
 -0.9
 348.5
 368.1
 572
 8,872
 0

 Imr
 26.52
 +0.14
 26.53
 26.34
 49.07
 Dec
 348.1
 -0.9
 348.5
 348.1
 572
 8,872
 0

 Imr
 26.64
 +0.1
 26.84
 26.07
 253
 4,001
 Harry
 337.2
 +1.2
 337.5
 396.8
 115
 2,950

 Imr
 256.7
 +0.1</td . 103.70 104.00 104.21 96 111 74 92 55 76 14,243 5,164 zinc concentrate the mine . I ZINC, special high grade (5 per torne) COCOA LCE 81,963 371,785 47 65 37 53 28 43 1035-6 1028.5-29 1010-11 CRUDE OIL IPE (S/barrel) 1005-04 Latost Day's Dyes price change High Low Vel . int 20.75 - 21.00 20.64 10,021 65,070 1000 1090/1026 1029.5-30.0 BRENT CRUDE 1003.5-4.0 Karb close Open int. Total daily turnover Oot Hav Dec Jan Fab Siler Total 20.75 - 21.00 20.64 10.021 65,070 20.24 +0.01 20.30 20.30 3,993 23,868 18.82 -0.03 20.08 19.40 3,790 21,275 19.40 -0.95 19.54 19.40 1,727 13,702 19.02 -0.04 19.23 19.02 445 7,179 18.65 -0.03 18.84 18.65 106 7,405 Nov 64,259 7,357
 STASECH MELL C51 (10) VOIR 30000
 Opt
 324.2
 -1.6
 327.0
 325.5
 - 1.058

 266.7
 +0.1
 257.5
 266.2
 8.228
 17,663
 Trend
 1,727
 26,162

 257.2
 -1
 258.5
 257.0
 300
 1,801
 1,727
 26,162

 252.5
 -1.3
 254.5
 257.3
 8,028
 37,556
 Oot
 11.78
 +0.05
 11.40
 11.74
 4,250
 69,562

 258.5
 -1.3
 252.5
 250.8
 628
 6,981
 Oot
 11.78
 +0.05
 11.40
 11.35
 1,957
 47,447

 244.5
 -2.7
 248.0
 24.0
 24.0
 944
 6,438
 May
 11.23
 +0.03
 11.23
 11.19
 889
 18,098

 24.0
 24.0
 24.0
 24.0
 24.0
 24.0
 11.23
 11.23
 11.19
 889
 18,098

 28,076
 51.32
 Juli
 10.09
 +0.02
 10.040
 11.174
 <td : 21 : 34 Sop Oct Doc Jan Mar Mar Mar Tutal 2000 82 2100 32 11.73 +0.05 11.80 11.74 4.260 69.562 11.43 +0.05 11.44 11.38 1,957 47.447 11.23 +0.05 11.44 11.38 1,957 47.447 11.23 +0.03 11.23 11.19 889 18,058 10.50 +0.02 10.90 10.88 844 13,389 10.73 +8.12 10.74 10.71 157 8,256 10.54 +0.02 10.54 10.53 250 951 8,077 187,919 Cot Mar May Ju Oot Mar Total LONDON SPOT MARKETS
 Close
 2100-05

 Previous
 2003-05

 High/Now
 1988

 AM Official
 2029-30

 Karb close
 0pen int.
 199,448

 Total dealy tumover
 71,507
 2035-7 1957.5-58 1964/1943 2100-05 CRUDE OIL FOB (per berrel) 2003-06 1988 2028-30 Dubal Brant Blend (deted) Brent Blend (Oct) W.T.1, \$19.12-9.22 \$20.95-1.03 +0.015 \$20.70-0.74 +0.02 HEATING OIL WIMEX (42,000 US galls; c/US galls) 1964-5 POTATOES LCE (E/tonne) Latest Day's Open price change High Low Val Int 62.85 -0.82 63.75 62.55 13.032 7,946 Hav Har Apr May Jan Total 72.5 - - --\$22, 12-2, 13x I OIL PRODUCTS AWE promot delivery CIF (bane) COTTON NYCE (50,000tbs; centa/ibs) LME AM Official £/\$ rate: 1.5560 LME Closing £/\$ rate: 1.5565 62.95 -0.82 63.75 62.55 73.022 7,946 63.05 -0.35 63.95 62.56 22.65 22.66 38,118 63.10 -0.34 63.55 62.86 5,545 15,928 62.90 -0.34 63.55 62.80 5,721 27,218 62.15 -0.34 63.56 61.90 1,866 13,942 60.50 -0.24 60.60 60.25 1,313 8,111 Oct Dec Ner Ner Jaf Oct Total
 75.65
 -0.57
 76.40
 75.25
 867
 6.531

 76.34
 -0.72
 77.10
 76.2010,995
 29,803

 77.55
 -0.78
 79.26
 77.30
 1,080
 8,339

 78.27
 -0.73
 78.90
 78.50
 191
 6,176

 76.92
 -0.48
 79.55
 78.92
 193
 4,533

 77.90
 -0.30
 78.05
 77.90
 34
 980

 13,480
 59,099
 13,480
 59,099
 13,480
 59,099
 Premium Gasoline Gas Oli New Dec Jam Feb Total 85.0 - - -- 15 \$217-219 \$198-199 15 Soot: 1,5613 3 mile: 1,5607 8 mile: 1,5518 9 mile: 1,5628 Heavy Fuel Oil Naphtha Jet fuel \$100-102 \$197-199 FREIGHT (BIFFEX) LCE (\$10/index point) HIGH GRADE COPPER (COMEX) 52,144 127,917 \$228-230 Aog Step Oct Jan Apr Jal Sett Day's Open origin change High Low Vol Just \$200-201 GAS OIL PE (S/tome) INATURAL GAS (Pa
 price
 change
 High
 Low
 vos
 zax

 96.50
 +5.00
 97.20
 91.40
 3,460
 7,240

 95.70
 +4.50
 95.70
 92.00
 238
 1,781

 95.65
 +4.465
 93.20
 91.90
 211
 1,437

 95.25
 +4.55
 95.70
 90.45
 8,412
 24,292

 94.55
 +4.46
 90.40
 80.30
 88
 1,023

 93.75
 +4.45
 89.00
 89.60
 86
 796

 93.75
 +4.25
 89.00
 89.60
 85
 796

 Sett
 Day's
 Open

 price change
 High
 Low
 Val
 int

 196.75
 198.50
 196.50
 7,855
 21,214

 193.75
 0.50
 196.25
 193.50
 4,956
 13,798

 190.25
 0.75
 192.50
 190.00
 1,506
 9,545

 187.75
 0.75
 182.50
 187.44
 15,571
 184.25
 469
 6,373

 179.25
 0.75
 180.25
 195.50
 415
 1,371
 ORANGE JUICE NYCE (15,000bs; cents/bs) Bacton (Sep) 14.50-14.65 -0.175 Sap Hov Jan Har Hay Jul 118.10 -1.55 119.50 118.00 1,316 2,272 an (0173) 359 879 Sap Oet Now Dec Jan Fab Total OTHER Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) Close Pres 1189 1110 \$386.40 516.00c \$396.75 \$125.50 BFI 13,060 55,294 2.670 18.658 Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 98.00 PRECIOUS METALS NATURAL GAS WHEX (10,000 mmBits.; S/mmBits.) 45.00c FUTURES DATA III LONDON BULLION MARKET (Prices supplied by N M Rothschild) 15.08r AR futures date supplied by CMS. Latent Day's Open price change High Low Vol int 290.50 Cattle (live weight) Sheep (live weight) Pigs (live weight)† Gold(Troy oz) \$ price £ equiv SFr equiv Close 386:20-386.60 Opening \$87,10-387,50 94.87p 1.875 -0.021 2.046 1.855 11,175 3.2,701 2.025 -0.021 2.046 2.020 2.460 15.216 2.165 -0.015 2.165 2.155 1.008 16,338 2.225 -0.005 2.230 2.200 1.489 13,790 2.165 - 2.165 2.140 4.78 7,815 2.080 -0.010 2.080 2.080 4.75 7,815 Oct 115.820 VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CSY, NYCE, CME, CSCE and IPE Grude Oil are one day in acrears. Volume & Open Interest totals are for all traded months. Wool There was again a rise of just 1 cent in Australia"s Eastern market indicator this week, bringing it to 815 cents a Jg. New Zesland's main market indicator was 8 cents up st 480 cents. In both major pri-mary markets there was a contract 107.43 Dec Jea Feb Lon, day sugar (raw) Lon, day sugar (raw) Barley (Eng. feed) Malza (US No3 Yellow) Wheet (US Dark North) 387.25 248,820 464.313 386,45 247,845 463,006 Morning fb: \$305.50 on the \$366.00 Day's High 387.35-387.35 Day's Low 386.00-386.40 Previous close 387.90-388.20 Unq \$141.5v 21,824 128,878 Total cents up at 480 cents. In both major pri-mary markets there was a contract between farer merinos and the rest. Fine and superfine merinos typically show more price volatility and have for some months been seen as on 6 recovery trend after a period of deprassion. This continued when sales were resumed in the new wool selling season and limbed offerings led to acceler-ation this week. Other wools sold steadily but prices were no more than steady and sometimes a fraction desirer. The usual impression given by commentators is that the balance between supply and demand base have between the world trade Unq Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No1) I UNLEADED GASOLINE Loop Ldn Mean Gold Landing Rates (Vs US\$ 86.00p · MYMEX (42,000 US galla.; c/US galla.) 1 month _ 4.40 8 months 4.06 88.00p INDICES 2 months 4.40 Lotout Day's Open price change High Low Vol int 390.50m Coconut Oil (Phil)§ Paim Oil (Malay.)§ Copra (Phil)§ Soyabaana (US) Cotton Outlook'A' index 4,39 REUTERS (Base: 18/9/31=100) \$750.02
 Bitto
 Column
 Low
 tot
 In

 83.20
 -0.52
 64.75
 62.90
 13.814
 7.232

 61.90
 -0.13
 62.50
 61.90
 11.802
 24.716

 90.15
 +0.13
 50.53
 50.935
 25.988
 8.872

 •50.00
 -0.05
 59.25
 51.75
 1.097
 4.784

 50.00
 -0.15
 58.40
 68.00
 582
 4.965

 57.75
 57.75
 57.60
 272
 1.835

 50.255
 54.259
 54.259
 54.259
 54.259
 p/troy oz. US cts equiv. 333,50 519,50 337,85 528,00 - -\$41,80 532,55 350,40 546,60 Silver Fix \$565.0v Sop Oct Mov Duc Jun Fele Total Aug 30 Aug 29 month ago year ago 1953.7 1944.4 1924.8 2213.9 \$475.02 229.0 74.65 CRB Fatures (Base: 1987-100) 6 months Aug 29 Aug 28 month ago year ago 248.66 248.76 Woollops (64s Super) **Gold Coint** \$ price 386-390 £ equiv. 247-248 B GSCI Spot (Base: 1970-100) ۰.

7

198 2,738 61 2,866

11.873 88.184

Oct

Oct Jac

Oct

55 96 152

Nov

120 151 185 63 89 120

41 53 68

+01-

+0.02

-2

+0.5

-1.65

-1.75

+0.05

-0.96

+1.12*

-3.00

+2.00

+15.0

+15.0

+5.0 +4.0 +0.60 4280 envice stated, p pence/k en centa/kg, v Sep, x Oc

forced to cover large short

Close

Other LME metals were towed higher by copper, with nickel and tin making trate production problems at

rose \$6.75 to \$1,035 a tonne for three months delivery. Noranda announced on

heavy surpluses. He said this year's oversupply might amount to as much as That view was not universally shared, bowever, Mr Robin Bhar, analyst at Bran-

deis, part of the Pechiney day (when London was group, thought the market closed for the bank holiday) He was forecasting this day, after the London maryear's surplus at only 100,000 tonnes; so the Tsumeb

Richard Mooney

gains. Both markets then situation, which could cut snpply by up to 20,000 entered tonnes, could make the taking looming September supply

entered a period of profit-

Cipee . Previous High/low AM Oticied

WEEKLY PRICE CHANGES

Sep Det Nov Dec Jen Feb Total

Kerb close Open int. Totel daily turnover Close Previous

High/low AM Official

	Por bonne uniess omervase sessed, p renoend, c Cones ID, X Col.	New Sovereign 185-90 65-57	199.05 1	96.52 192.52 178.77
A CARLER AND	WORLD BOND PRICES			the second se
the second the second			ILONG GILT FUTURES OFTIONS (LIFFE) \$50,000 64ths of 100%	
and the second	MARKET REPORT	US INTEREST RATES	Strike CALLS PUTS	US US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%
	MARNET REPORT	Latest Treasury Bills and Bond Yields	Price Oct Nov Dec Mar Oct Nov Dec Mar	
and a second	By Lisa Bransten in ing that he was worried	Prime rate 84 Two mitmits • Three war 6.53	106 . 0-54 1-14 1-35 1-54 0-34 0-58 1-15 2-10	Open Latest Change High Low Est. vol. Open Int. Sep 106-05 108-07 +0-03 108-09 107-29 364,011 270,214
	New York and about inflationary pressures	Biology loss 7 Three month 5.27 Five year 0.74 Fed.Stands 5% 5% 5% 10-year 6.48 Fed.Stands at hioryanition 0 0 year 6.48 30-year 7.12	107 0-24 0-47 1-03 1-27 1-04 1-27 1-47 2-47 108 0-09 0-28 0-43 1-04 1-53 2-06 2-23 3-24	Dec 107-20 107-22 +0-02 107-25 107-13 122,548 175,271
	Samer Iskandar in London and noting the Fed's bias	Feddends at intervention - One year 6.80 30-year 7.12	Est, vol. total, Calls 283 Puts 272. Previous dey's open int., Calls 13868 Puts 13207	Mar 107-07 107-09 +0-02 107-10 107-00 789 8,139
to monore a	toward tightening since	BOND FUTURES AND OPTIONS		
Ivances	US Treasuries yesterday fell July.	BURD FUIDRES AND OFTICHS		Japan
	for the second consecutive Yesterday's jitters were day as data ou July manu- triggered by a jump in the	France	Ecu	NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES
ing an an article of the	facturing activity and fac- Chicago Purchasing Manage-	I. NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000	ECU BOND FUTURES (MATIF) ECU100,000	(LIFFE) Y100m 100kms of 100%
147.1	tory goods orders was stron- ment Association's index to	Open Sett price Change High Low Est. vol. Open int.	Open Sett price Change High Low Est. vol. Open Int.	Open Close Change High Low Est vol Open Int.
	ger than expected. 60 per cent in August from	Sep 123.04 123.14 +0.04 123.38 122.96 109,283 106,007 Dec 121.68 121.74 +0.02 121.96 121.58 19,671 53.039	Sep 81.92 91.92 -0.14 92.16 61.78 1,997 6,726 Dec - 90.10 1,610	Sep 122.30 122.55 122.26 1038 r/z Dec 120.70 120.94 120.41 4500 r/z
,	At the 2pm close of the 51.2 last month. Also, factory	Dec 121.68 121.74 +0.02 121.96 121.58 19,671 53,039 Mar 121.56 121.64 +0.02 121.90 121.52 1,983 10,785		* LIFFE futures also traded on APT. All Open interest figs. are for previous day.
	truncated session, ahead of orders advanced 1.8 per cent the Labor Day boliday, the in July, against expectations			
	benchmark 30-year Treasury of a 0.9 per cent rise.		FT-ACTUARIES FIXED INTEREST INDICES	
	was off a at 95% to yield After an initial negative	LONG TERM FRIENCH BONO OPTIONS (MATIF)	Fri Day's Thu Accrued xd adj UK Gilhs Price indices Aug 30 change % Aug 29 interest yitd	Fri Dary's Thu Accrued xd adj Index-Baked Aug 30 change % Aug 29 interest ytd
and the second sec	7.115 per cent, while the two- reaction, European bonds	Strike CALLS PUTS Price Oct Nov Dec Oct Nov Dec		
	year note was i lower at broke free from US influence	120 1.93 - 0.16 - 0.58	2 5-15 years (20) 147.36 -0.12 147.58 2.73 7.20 3 Over 18 years (2) 160.40 -0.04 160.58 2.49 8.84	6 Up to 5 years (1) 200.12 0.03 200.05 3.13 4.43 7 Over 5 years (1) 188.28 -0.18 188.62 1.12 3.43 6 All stocks (12) 188.42 -0.17 188.75 1.16 3.44
hits Moorfield	9913, yielding 6.329 per cent. and recouped their losses to The December 30-year close higher, with the excep-	. 121 1.10 - 1.61 0.38 - 0.88 122 0.47 - 1.04 0.75 - 1.28	4 Insdeemebles (5) 183,83 -0.58 185,09 3.73 7.36 5 All stocks (56) 142,05 -0.08 142,18 2.50 7.45	
	bond future lost # to 106#. tion of German bunds, which	123 0.13 0.43 0.59 1.81	Low coupon visit Ma	Thum coupon yield
	The vield curve between nonetheless managed to out-	124 0.03 0.16 0.31 Bat. vol. total. Calls 5.717 Puts 8.528 . Previous day's comm int., Calls 78.452 Puts 90,166 .		
	the two year note and the perform Treasuries. The		8 yrs 7.17 7.15 7.53 7.87 28/3 6.68 18/1 7.28 7.23 15 yrs 8.15 8.11 6.08 8.40 7/5 7.50 18/1 8.14 8.12 20 yrs 8.26 8.22 8.10 8.47 7/5 7.63 18/1 8.22 8.21 irred.† 8.31 8.24 8.25 8.51 3/5 7.75 25/1	7.55 7.71 28/3 6.68 18/1 7.32 7.28 7.63 7.81 3/5 6.77 18/1 8.09 8.42 7/5 7.54 18/1 8.15 8.12 8.20 8.60 3/5 7.53 18/1 8.12 8.47 7/5 7.55 18/1 8.25 8.21 8.23 8.54 3/5 7.72 18/1
	long bond fell one basis yield spread between the two		20 yrs 8.26 8.22 8.10 8.47 7/5 7.63 18/1 8.22 8.21 kred.† 8.31 8.24 8.25 8.51 3/5 7.75 25/1	6.12 8.47 7/5 7.65 18/1 8.25 8.21 8.23 8.54 3/5 7.72 18/1
4	point to 79 points. Mr Richard Gilhooly, inter- 10-year benchmark bonds widened by 8 basis points to		Index-United	nutation rate 10%
	national bond strategist at 66.		Up to 6 yrs 2.11 2.10 2.73 3.12 12/3 2.03 22/6 0.47 0.44 over 5 yrs 3.72 3.70 3.54 3.89 14/6 3.49 18/1 3.51 3.49	0.85 1.88 12/3 0.32 15/8 3.35 3.68 7/6 3.29 18/1
1	Parihas in New York, said Other European bonds per-	NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open Int.	Average grose redemption yields are shown above. Coupon Bands: Low: 0%-7% Base values: UK Gilts indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100	%; Medium: 8%-10%%; High: 11% and over. † Flat yield, ytd Year to date.
	the steadiness of the yield formed better still. The	Sep 97.30 97.16 -0.20 97.39 97.12 149010 139181	Base values: UK Gilts indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100	LOO. * 1996 highs and lows.
. lift Cementon	curve snggested investors French OAT 10-year yield were equally worried about spread over bunds narrowed	Dec 96.36 96.22 -0.22 96.43 96.16 29136 85011	and the second se	
ATTEX CHICKE	were equally wincrease and by 2 points to 4, as Matif's		FT FIXED INTEREST INDICES	GILT EDGED ACTIVITY INDICES
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	In the early afternoon, Mr rose by 0.18 to 123.14, OA15	Strike CALLS PUTS	Fixed interest 113.33 113.33 118.34 113.51 113.59 112.02 115.28 110.74	5-day average 87.1 85.6 79.7 79.8 79.2
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	ing at the short end by hint- unemployed in July.	9800 0.58 0.84 1.05 1.01 0.38 0.62 0.83 1.74 9850 0.38 0.59 0.79 0.80 0.61 0.87 1.07 2.03 9700 0.16 0.40 0.57 0.82 0.94 1.16 1.35 2.35		
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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, Loodon SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday August 31 1996

Japan takes the slow lane

When the Japanese economy runs out of fuel, industrialists in the older economies look on with a shiver of schadenfreude. Accelerating Japanese output once aent container-loads of cars and computers across the sea, most displacing production in the US and Europe. However, the latest survey of Japanese business opinion this week showed how radically conditions have changed since the heady days of double-digit economic growth.

As the economy pulls hesitantly away from its three-year standstill, few believe that it can ever rev back up to a speed of 8 per cent growth, nor perhaps even to the 4 per cent of the 1980s.

At face value, the 12.7 per cent jump in output (year on year) in the first three months of this year did seem to be a remarkable burst of acceleration. However, this figure partly reflected the completion of many reconstruction projects after the eartbquake at Kobe last year. The mood since then has remained pessimistic. On Wednesday, the official quarterly tankan survey sbowed. unexpectedly, that confidence among larger business had dete-riorated since the last survey. Markets reacted adversely: the yen retreated against the US dollar. The price of shares oo the Tokyo Stock Exchange fell by 1 per cent. They are now 734 per cent below their peak in June and are beading down to more depressed levels reached at the beginning of the year.

Yesterday's news of improved industrial ontput in July may be more encouraging. However, the fact remains that the underlying recovery of the Japanese economy is, by historical stan-dards, feeble. The Organisation for Economic Co-operation and Development is expecting the annual rate of growth to slow down to only 1.7 per cent in the second half of this year. That is more than three times the average growth rate between 1993 and 1995, but is still almost statlonary compared with the country's past performance.

Pessimistic predictions

Nor does this seem like a gradual recovery to historic levels of growth. Next year, the OECD suggests the economy gloomy, believes that next yea the economy will once again be almost stopped in its tracks, partly as a result of the increase in consumption tax due to come

into operation next spring. If this seems depressingly similar to the debate about how the more aged economies of Europe can drag their wheels out of the mire, that is because Japan has become, in an important sense, more like them. Clearly growth rates of 8 to 10 per cent could not be sustained for ever; indeed e gradual maturation of the economy has been taking place over many years. The question raised by the pres-ent faltering recovery is: what else happened during the 1990s?

Irreversible changes

The answer is that large and irreversible changes have indeed taken place. The fundamental cause was that, as the soaring yen choked off export growth in the late 1980s and early 1990s, the economy could no longer productively absorb Japan's extraordinarily high rate of savings, about a third of national income, One conse quence was that Japanese capital was exported, mainly to low-wage economies in Asia, to set up fectories which produce the cars, computers and video recorders that might otherwise have been made in Japan.

The result is now evident Even after a 20 per cent fall in the value of the yen from its peak in May 1995, export growth, which had almost completely stalled in 1993, has been relatively slow since - at about 5 per cent a year. Imports have, however, been growing at almost three times this rate.

The Japanese are becoming (relatively speaking) a nation of consumers rather than the workshop of the world. Meanwhile the economy has been kept from absolute contraction by the government spending and borrowing which has caused familiar problems in

Europe and the US. With hindsight It is clear that the Japanese government should have acted earlier to stimulate demand. But the Japanese cannot rely on deficit financing indefinitely, nor probably on a large fall in the yen, which would be highly unpopular in the US. So if their more

Storms fail to sink Clinton The Democrats and the Republicans have now set their electoral strategies and are unlikely to be knocked off course, says Jurek Martin

t is often said of Mr Bill Clinton, as candidate and as president, that he does not know smooth sailing. His ship can be steaming merrily along and then runs on to rocks, sometimes put there by himself. It can be sinking fast but amazingly he plugs all the holes and sets off again, even if on a

different course. It had, therefore, been e dangerously easy passage for the president - a smooth if bland Democratic party convention, polling leads back up into healtby double digits, a brilliantly executed campaign train ride through the midwest - when on Thursday in Chicago the news broke that Mr Dick Morris, one of his belmsmen, had fallen overboard because of a sex scandal. The news media, starved of a real story at both party conventions and sated on twin overdoses of schmaltz, could not resist speculating that disaster

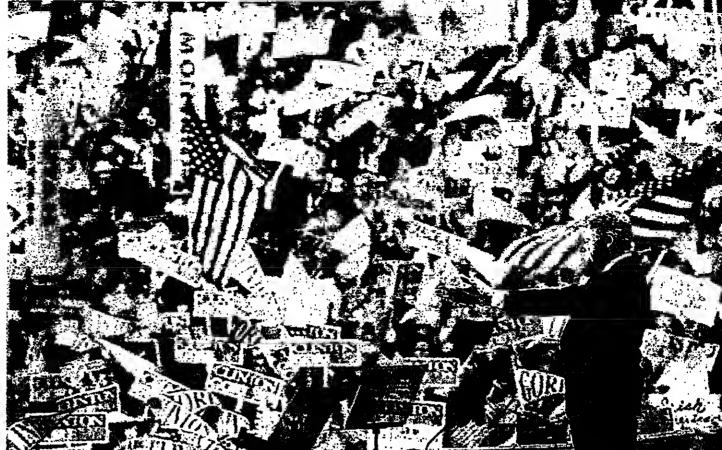
had struck the SS Clinton once again - and at the worst possible moment in this particular week. It was only hours before ha was to drive home his advantage over Mr Boh Dole, his Republican opponent, in the speech accept-ing his party's presidential nomi-nation for the second time.

Morning-after thoughts were less excitable, although Republicans, including Mr Dole, tried to stir them by recalling other incidents that have shown the character of the president and his friends in immature lights.

Democrats mostly tried to grin and bear lt. Elections, Mr Mark Mellman, a party pollater, pointed out, are won by candidates, not their running mates, not their wives and certainly not by hired campaign guns mostly known only inside the Washington Beltway.

Mr Clinton, others said, has already been imputed with enough scandalous associations to have sunk a battleship if pub-lic opinion were a torpedo, but it has not been. Mr Morris's problems, tangential at best to the president unless there are bombshells to come, seemed of relatively small account compared with Ms Gennifer Flowers. She was the woman who early in 1992 had sold the same supermarket tabloid that undid Mr Morris her story of a longstanding sexual relationship with Mr Clinton.

But the most interesting question is whether Mr Morris will ba missed, not by the president's more liberal advisers who mistrust him, but by Mr Clinton himself. After all, it was tha Morris strategic plan, combined with Republican hubris, that helped get Mr Clinton off the rocks of the Republican landslide of 1994. mature economy is to get out of The plan was known as "triangulation" - create space in the centba slow lane, they should save less, spend more and put in tre between right and left, steal some Republican clothes, do not plishment. Yet in their respective hand a huge programme of deregulation to enable new seridentify too closely with congresvice industries to respond to sional Democrats.



At the helm: Bill Clinton accepts his party's nomination for president at the smooth but hland Democratic convention in Chicago

tical details to be sorted out on a daily basis. It is not clear what more Mr Morris, never a tacti-cian, could have done for Mr Clinton over the next 10 weeks. If anybody is running this reelection campaign it is its candi-date, just as Mr Dole is finally exerting some kind of command over the Republican effort.

They make for odd opponents and not just because of their obvious differences in age, upbringing, outlook and elo-quence (although the president's acceptance speech was too long and a touch flat). Mr Clinton could have passed for a liberal Republican long before Mr Morris tice is marked. nudged him in that direction, Mr Dole was a politician of compromise for years before he adopted a dogmatic supply-side economic platform (and a running-mate in Mr Jack Kemp) that he once derided.

Republicans now say with some legitimacy that it is Mr Clinton, the "change merchant" of 1992, who represents the status quo and Mr Dole a way forward. Yet it is Mr Clinton who looks relentlessly to the future and Mr Dole who cannot avoid invoking. a past that he thinks worked. The oddity extends to their

spouses. Hillar

younger and supposedly biberated Mrs Clinton who stood on a traditional motherly dignity that was, perhaps, forced on her by Mrs Dole'a performance,

Both candidates, politicians to their cores, allowed their conventions to give precedence to senti-ment and celebrities over policy and professionals. The values of modern television, where bad art imitates low life and where actors and anchormen are more easily recognised than senators, may make this inevitable, as does the general mistrust of politicians, But the departure from past prac-

W. Apple of the New York Times, who has seen a few conventions in his time, noted the dearth of rising political talent, perhaps more acute in tha Democratic party, apart from its still young Clinton-Gore ticket. If the respective and disappointing "keynote" speakers - Congresswoman Susan Molinari for the Republicans, Governor Evan Bayb of Indiana for the Democrats - are stars of the future then party constellations will continue to

dim clinton and Yet both nominees have their dissidents under reasonable control. Mr Clinton more securely no peers as a natural-horn camthan Mr Dole. There was nothing paigner. fake about the rafter-raising For Mr Dole it is the mirror endorsements he received this week from the great Democratic underperforming, taxes that are down the hatches as a precaustrategy is set, with only the tac- modern talk-show host and the liberal warhorses - Senator Ted too high, a Clinton record of con- tion.

Kennedy, Reverend Jesse Jackson and Mr Mario Cuomo, former

governor of New York. The unusual scent of victory in November is proving a more powerful allure than disagreements on principle over issues such as welfare reform in which Democrats used to revel. Republicans, more accustomed to winning presidential elections, are finding divisions over abortion, the environment and gun control less

easy to paper over. But, for all the oddities, the respective strategies really are now quite set and relatively traditional. For Mr Clinton it is an economy that is humming, a record he can defend and the rightwing Republican threat to the social safety net. There is also a myriad of eclectic and targeted small ideas, like relieving most homeowners of capital gains taxes, that be thinks can make the future better.

Lika any incumbent, he knows how to use the power and levers of the presidency, as the 21st Century Express train ride sbowed in its images and in the policy proposals showered on the humble citizens of Wyandotte see presidents in the flesh. And even if his acceptance

tradictions, a federal government that is too big, busy and intrusive. Unable to articulate as well as the president, he must offer strength of character instead, He will use the word "liberal" several times a day as a term of opprobrium,

molinics molinics s and hours

It could also be a dirty and negative campaign, although both candidates went out of their way in their acceptance speeches to forswear such intentions. But they do not approve in advance all the commercials that will flood the airwaves, nor can they control all their troops, regular and freelance, to whom character assassination has become a sad art form.

Objectively, though. it is still Mr Clinton's race to lose. Five polls yesterday had him up by between 13 points and 17 points and no incumbent in polling history has lost a double-digit lead on Labor Day, which falls on Monday and marks the traditional start of the campaign proper. The greatest recovery was Harry Truman'a in 1948 when he came out of his convention 11 points behind 'Tom Dewey - and he was the sitting presiand Kalamazoo, who rarely get to dent. There have been nearmisses (Humphrey vs Nixon in

might expand by about 2. per cent. But more recent predictions by banks and institutes are more pessimistic, suggesting growth of only about 1.8 per cent. The Nomura Research Institute, which is the most that demand.

and AS-levels.

important respect.

A-level and AS-level

From Mr John Parfitt.

dedication to all things

Liddy Dole, both independent and articulate women of accomconvention speeches it was the older Mrs Dole who used the Now, however, the electoral techniques of the touchy-feely

1968. Ford vs Carter in 1976 erred on the side of safety, he has no hits.

We are

used to

satisfying

If this suggests plain sailing for the president, it is only Mr Clinton's own history that suggests image - an economy that Is that Democrats had better batten



not share it. Despite being a regular reader 1 am not rich, but if you will send a reporter to Prestatyn in Wales to ask 50 local passers by how far it is to the Point of Ayr mine 1 will cheerfully give £5 to any charity you nominate for every one who, unprompted, says that it is 8 kilometres rather than 5 miles ("Miners lose fight to save N Wales pit", August 24).

John Parfitt, St Andrews, New Street, Painswick. Gloucestershire GL6 6UN, UK

continental including its weights and measures system. even if I do protection of workers. To claim that lifetime

employment is a central feature of Japanese employment practice is to ignore almost the entire female workforce of Japan who mostly do not enjoy any such employment guarantee. The vast majority of women are still employed oo "ippanshoku" contracts (freely translated as "zero-career contracts") and it is common to

put to these employees that they should resign upon marriage or Japan

contract or resigning altogether. Hiring "office ladies" from special agencies on e daily basis has become another increasingly popular option for employers.

In fact, Japanese companies have been anything bnt reluctant to use what Gerard Baker calls the "US-style market economics" of "hiring and firing willy-nilly" when it comes to women.

Ludwig Kanzler, 1-37-4-102 Kami-Soshigaya, Setagaya-ku, Tokyo 157,

response to our requests. Yet again, only the threat of a lawsuit results in a reply. Joseph E. Goodman, 37 Stonehills Court, Dulwich.

London SE21 7LZ, UK

They promised to correct the

lawsuit resolved the problem.

problem but only our threat of a

My favourite is our battle to

get repairs and extend our lease

in less time than it takes for a

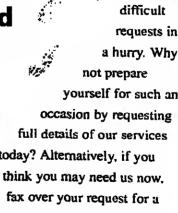
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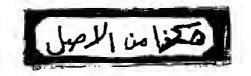
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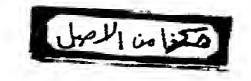
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Man in the News • George Simpson

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

COMMENT & ANALYSIS

urprising is the word most of George Simpson's friends use to describe the fat cat imbroglio which has enveloped the new manag-ing director of the UK's General Electric Company. George, they say, is not a man who is in it for the money. The star status of being the man who followed Lord Weinstock perhaps, the challenge of running Britain's largest manufac-

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and the set of the age

turing company certainly -but the money? Well, it's not really George's style is it? There is some evidence to support that view. As chief executive of Lucas, the UK automotive and aerospace group, Mr Simpson and the rest of the directors passed up a bonus last year because they felt the company's performance was not good enough. At British Aerospace, where he was deputy

chief executive, Mr. Simpson declined a large bonus he was offered when the company sold Rover, the last British volume carmaker, to BMW of Germany - because he did not think it was appropriate. In the City, Mr Simpson is viewed as a man of high

moral standards. He is also the Department of Trade and Industry's blue-eyed boy, a paragon of British Yet he has clearly landed

Bernard Gray on the tough tasks ahead for GEC's new managing director ble through a bad lapse of judgment. He has also marred a honeymoon period with GEC, losing some of the goodwill of the outside world and the workforce which will be badly needed as he struggles to reform the group shaped in the image of Arnold Weinstock. Sheepishly, those same friends who say that Mr Simpson is not grasping

admit to encouraging him to squeeze a good package out of GEC. The company has spent a decade casting about for the right man to taks over from Lord Weinstock and, having lighted on Mr Simpson, pursued him for almost a year. Set against the lure of the big lights was the advice of his wife, Eve, who had long been keen for im to retire in 1997 at 55. Given the urgent need of the

> tic resistance, of course his friends told him that GEC had to make the job worth his while. two main factors: excessive a job."

himself in considerable tron- zeal on the part of negotiating lawyers, and some uncomfortable general truths abont pensions. While that claim is clearly too generous to Mr Simpson, who should have been more sensitive to the likely political fallout of the deal, it does contain some truth. Few shareholders object to his basic salary of £500,000 slightly more than Lord Weinstock received last vear. The focus of attention

has been on lax criteria for long-term incentives, which will be released if GEC's shares outperform the market modestly for only six months during a three-year period of Mr Simpson's likely tenure. There are already signs.

that the company may move company and strong domesditch for the exact terms of his incentive plan." says a close friend. "If they have is while. got that wrong it is because The row they attribute to George's lawyer did too good

to soothe shareholder soreness over the criteria for long-term incentives. "I can't see George dying in a

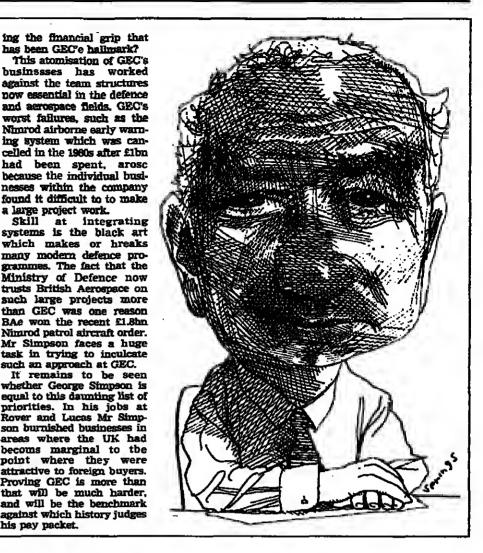
There is also unhappiness over Mr Simpson's pension. His salary will have risen from £369,000 at Lucas to £600,000 at GEC, yet the pension fund will only have about five years to accountlate sufficient funds to pay out a two-thirds pension on the much higher salary. The cost of that to GEC will be substantial, which is why a compromise was struck where Mr Simpson's salary for pension purposes will be desmed to be \$500,000, giving him a pension of £330,000 a year. It is hard to see that aspect of the deal being shifted. However it is sliced, Mr Simpson is still being paid a

lot of money. Yet there is plenty of work to do at GEC which could justify it, if the joh is done properly. Yesterday's announcement that the company's power engiring joint venture, GEC Alsthom, is to marge with the French nuclear power construction gronp Framatome, is one move in a complex chess game over the future of the European

Tall order for a fat cat businssses has worked against the team structures now essential in the defence and acrospace fields. GEC's worst failures, such as the Nimrod airborne early warning system which was canelectronics and defence celled in the 1980s after £1bn industry. How GEC's new had been spent, arosc boss handles that challenge because the individual busiwill be critical to the nesses within the company company's long-term future. found it difficult to to make a large project work. Skill at integrating systems is the black art Big decisions must also be made abont GPT, GEC's telecoms joint venture with Siemens for which the Gerwhich makes or hreaks man company eupplies much of the technology.

many modern defence pro-grammes. The fact that the Ministry of Defence now GEC's white-goods joint venture with General Electric of trusts British Aerospace on the US is ailing. And a raft such large projects more of industrial businesses remain inside GEC for no than GEC was one reason BAe won the recent £1.8hn reason other than that they Nimrod patrol sircraft order. have always been there. Will Mr Simpson faces a huge Mr Simpson be prepared to sell these at realistic prices? task in trying to inculcate such an approach at GEC.

It remains to be seen whether George Simpson is Above all there is the question of corporate culture. GEC is a group of 160equal to this daunting list of priorities. In his jobs at Rover and Lucas Mr Simpodd small and medium-sized businesses all of which have been held directly accountson burnished busines able to a managing director areas where the UK had becoms marginal to the point where they were with a gargantuan knowledge of their history. How attractive to foreign buyers. Proving GEC is more than can Mr Simpson create a conventional corporate structure which encourages that will be much harder, teamworking and devolves and will be the benchmark responsibility to lower tiers of management without losagainst which history judges his pay packet.



Love affair with France grows cold

Many British tourists can no longer afford to visit their favourite haunt, says Scheherazade Daneshkhu

eoffrey James has been to France for his summer holidays for the past 25 years but this year he and his wife decided they could no longer afford to go.

"It has become a financial impos-sibility, even though we usually cross the Channel by ferry and stay in gites," the retired schoolmaster says.

The Jameses are not the only ones. A decline in the number of British tourists to France suggests that the British love affair with the country is losing its ardour.

France remains the biggest holiday destination for Britons, but last year the number of UK holi-daymakers going to campsites, cottages and hotels across the English Channel fell sharply to 11m from 12.2m in 1994.

The downward trend appears to be continuing in 1996. The London

than usual because of the fear of

"They have not been in a boliday mood. They chose a cheaper menu and often without wine," she says. In the past the Germans would eat here every other day; now it is twice during their fortnight's stay. Fortunately this year there has been an increase in the number of Spaniards from around Barcelona.

I hope they are back next year." There also seem to have been fewer UK holidaymakers strolling along the Promenade des Anglais at Nice this summer. Ms Sylvie Grosgogeat, communications director at Nice's convention and visitors' bureau, says early indications are that for the first time in years there will be a decline - albeit small - in the number of British visitors.

Mr Christophe Marchais, assistant director at the tourism office office of Maison de la France, the of the 11th-century port of La agency that promotes France Rochelle on France's Atlantic visitors from Britan

Gites de France closed its London office earlier this month after UK bookings fell from 100,000 three years ago to less than half that figure this year. But Brittany Ferries, which has bought the business and is merging it with its existing portfolio of properties, says its own sales of self-catering holidays to France increased this year compared to last.

Mr Mike Bruce-Mitford, managing director of Cheltenham-based VFB Holidays, who introduced gites on a large scale in 1971, says the demise of Gites de France does not necessarily signify a decrease in the appeal of such holidays. "Our sales of hotels as well as self-catering holidays are down in equal measure this year," he says. "Although the pound dropped to below FFr8 in March 1995, most of our bookings were already in the bag for the summer. But I knew we would feel the effect this year since people returning from holiday last

French nuclear merger A fusion of politics and logic here was no fan- reluctant to countenance

David Owen on the possible

fare. No soundbites. Only a 12-line press release. Yet few events had more potential significance for the wholesale remodelling of the French industrial landscape that is now in progress than yesterday's joint announce-ment by Alcatel Alsthom, the French telecommunications and engineering group, and the UK's General

Electric Company. they were to study a possible merger of GEC Alsthom, their 50-50 ei

large foreign holding in a company at ths centre of its showpiece nuclear industry. Many thought this rsluctance could obstruct Mr Tchuruk's plans.

At least, from the state's perspective, a merger would have the merit of leaving Framatome as part of an entity that was majority French-owned. The same could be said for the train d gronde vitesse, another The twe companies said potent symbol of French engineering prowess, which is built by GEC Alsthom.

· 通用的 ----

venture, and Framatome, the nuclear plant maker that played a vital role in the big expansion of France's nnclear-powered electricity generating capac-

ity after the first oil shock more than 20 years ago. The deal would not just create one of the world's four largest power generation groups - a giant with more than Ecul2bn (£10bn) in sales, 90.000 employees

and the capability, in common with its competitors, to produce both nuclear and conventional power generating plant.

It could also bave an important knock-on effect for the privatisation of defence and consumer electropics group. Alcatel - like Legardère, the missiles-topublishing conglomerate is interested in acquiring And the announcement

reinforces the view that the. French government is prepared to be more flexible in allowing private or foreign investors to help manage strategic assets such as its nuclear power stations. Alcatel shares initially

rose on the announcement, bnt that was prohably as much because of these political considerations as the industrial logic of the deal. Many observers have long recognised the sense of combining GEC Alsthom's conventional power generation expertise with Framatome's nnclear knowhow.

It is no secret that Mr Serge Tcburuk, Alcatel chairman, wants a rapprochement between GEC Alsthom and Framatome, in which Alcatel has a 44 per cent stake. He once described the present situation as "a piece of gibberish whose operational management is too complex when you take account of how quickly yon need to react to things".

A carefully worded statement from the French finance ministry gave its blessing to the merger study but insisted on "appropriate guarantees". Taken with yesterday's announcement it suggests Mr Tchuruk may be given a freer hand to reshape Alcatel in what he sees as the best interests of sbareholders.

Until now, many observers assumed the French state would be extremely

ering joint UYSL SE a recently h thought any further reduction in the state's effective stake in the TGV would be politically extremely sensitive. The precise holdings of

the three main GEC Alsthom/Framatome shareholders in any merged entity remain to be worked out. What is clear is that no single party would own a majority of the shares.

of GEC Alsthom and 44 per cent of Framatome, would bring more assets to the party than either GBC or the French state. It therefore appears well-placed to emerge as the largest share-Thomson, the French holder. According to one analyst's calculations, 'a straight conversion of ass to equity would give Alcatel 49 per cent, GEC 41.5 per cent and the French state and other shareholders 9.5

Alcatel, with 50 per cent

which last year-reported the biggest loss in French corporate history, might want to use the opportunity of a merger to extract cash from its GEC Alstbom and Framatome holdings for other purposes. One such purpose could be to help finance an acquisition of

Mr Tchuruk would not be drawn on the question yesterday, saying only that "everything is possible" and that it was "a bit premature" to discuss the relative weightings of the respective shareholders in a merged GEC Alsthom/Framaton He said he was convinced a GEC Alsthom/Framatome merger had "very great merit", and few outside observers dispute the point.

With the French nuclear construction programme drawing to a close, the two companies are already working in partnership overseas. There they find themselves competing with integrated

rivals enjoying cost savings and simpler decisionmaking procedures. According to Mr Chris Tacker, analyst at Paribas: "The industrial logic is impeccable." At last the French political strategy seems to be falling into line with that industrial logic.

Additional reporting by Ross Tieman

3)这个利益(高)(\$P\$ - 7年间)(各)(13))(新闻)(新闻) ST NOT Shifting sands: France's beaches are less packed with Britons this year

l says ti ay de 15 cent fewer British holidaymakers to France this year.

The strength of the French franc and competition from other destinations are to blame. An oversupply of package holidays last sum-mer led to deeply discounted holidays to other European countries such as Greece and Spain. Hot rains." weather in the UK also encouraged more people to holiday at home.

It is not only the British who have been staying away. Tourists from other countries have been discouraged by the strikes and terrorist hombings in Paris and by the French nuclear tests conducted in the Pacific last year, which were particularly unpopular in Asia.

The fall has been more noticeable in some areas of France than others. Ms Virginie Rosado, who runs the Auberge de l'Arbousier restaurant at Homps in Languedoc, says fewer British tourists have visited the area this year, while Germans have been spending less British Tour Operators to France.

are down by between 10 per cent and 15 per cent this year. "Perhaps it has to do with the French government's policy on mad cows as well the strong franc," says Mr Marchais. He hopes the British will come back in greater numbers next

year. "They do not complain if it

Some areas have not experienced decline. The number of British holidaymakers visiting the north is up between 15 per cent and 20 per cent this year, helped by a price war between cross-Channel ferry companies, while the Eurostar high-speed train service has encouraged a rise in short-break holidays to Paris.

The worst affected have been camping, which suffered a 20 per cent fall in British customers, and gites - French country cottages offering self-catering holidays which are down by 30 per cent. according to the Association of

their new digitalised studios

with PALplus technology.

This broadcasts in the same

16:9 proportions as wide-

screen sets. Two years ago

manufacturers started mak-

ing sets for PALplus broad-

casts and decoders to adapt.

the original widescreen to

expects 510,000 widescreen

Sales have since risen

receive them.

preceding years.

ear iound it expensive. Eurocamp, the UK-based holiday company, says bookings to France have dropped by 25 per cent this year. "We went into the year with a flexible capacity programme but the market was worse than our worst fears," saya Mr Richard Atkinson, chief executive. "Campsites further south were worse affected as people did not want to

spend money on extra travel." Maison de la France says that visitors from Russia and elsewhere in eastern Europe are discovering the Riviera. But France remains concerned about its traditional markets, in an attempt to woo back the British. France launched its first UK television advertising campaign earlier this year at a cost of £1.25m. "We do not want to say that France is cheap," says Maison de la France. "But it is not as expensive as some people fear.

Additional reporting by Nicholas Lander

The familiar black box could be replaced by a slimmer, wider screen, says Alice Rawsthorn

AT hether it is hlasting ont Coronotion Street in the UK, Café In Colombia, Hélène et les Gorçons in

France, or O Rei do Gado in Brazil, the square black box of the television set is a familiar feature of daily life all over the world. Times are changing. Walk into a cramped Japanese apartment and if the televi-

sion is a new one, it is as likely to be oblong as square. A similar scenario is unfolding in Europe, where sales of oblong-shaped widescreen TV sets are increasing, if less rapidly than in Japan. have been put back. But soon the bulky boxes may be replaced by flat

screens which hang on walls like paintings. The stands at this week's CeBit electronics exhibition in Hanover were filled with the flatscreen particularly as televisions are the largest part of ths televisions that the industry hopes will become the "square black boxes" of the ket, worth a total of \$12bn 21st century.

third of retail sales, accord-These new-generation teleing to industry estimates. visions have emerged at an opportune moment for the television market was 10 moribund European conyears ago when larger sumer electronics market. The innovations which drove its growth in the 1980s screens were placed in conventional sets. But there is a compact disc players and limit to how much bigger video cassette recorders have reached maturity at a time when the industry faces

screens can become as the size of the screen is in direct proportion to the depth of the glass tube, which makes fierce competition from per-sonal computers and has the sets very bulky.

TV broadens its horizons ers, frustrated by the rows over HDTV, have equipped

failed to find exciting new . Widescreen television, first products. Until recently manufactur-

European electronics mar-

(£7.7bn) last year, roughly a

The last innovation in the

ers hoped that digital video disc (DVD), an advanced compact disc capable of playing films and storing conventional sets. The man-ufacturers had modest data, would stimulate sales. expectations since it did not Those hopes have been sty-mied by technical squabbles represent a huge technological advance. They were more and their failure to secure a excited about the prospects copyright protection agreefor high-definition television nt with the entertainment (HDTV). But HDTV's development and computing sectors. The launch dates for the first DVD systems, originally scheduled for this autumn,

has become bogged down by rows about common standards and other issues while widescreens have proved Against this backdrop, the astonishingly popular in prospect of persuading con-Japan. Sales soared there, sumers to replace their "black boxes" with sophistiproviding a sorely needed boost to Japanese electronics cated new sets is appealing, companies which, until

recently, were under intense pressure because of the impact of the stronger yen on their foreign sales.

Matsushita, Japan's leading consumer electronics group, sxpects domestic sales of widescreen televisions to rise from 28m units in 1995 to 3.8m this year. Sales have been slower in

Europe, partly because the first widescresns wcre expensive (costing £8.000 to £4.000 in the UK) and partly because few videos and television broadcasts were available in a widescreen format

marketed five years ago, WHAT'S HAPPENING introduces screens in which DOWN YOUR END. the ratio of width to height is 16:9 compared with 4:3 in DARLING?

> - a consideration that did not seem to inhibit Japanese consumers.

But vidso stores are sets sold in Germany is increasingly offering wideexpected to rise to 180,000 screen "letterbox" versions this year from 75,000 in 1995. of films which present them This compares to anticipated as they were originally sales of just 40,000 in the UK this year where the only "letterbox" broadcasts are shown in the cinema. Conventional videos - like television screenings of films films and occasional prouse a technique known as grammes on Channel 4 and "pan and scan" to squeeze BBC2

them into square screens. The market is expected to And an increasing number expand further over the next of television programmes are broadcast in widescreen forwhere sales are comparamat as European broadcasttively low, Dixons' electron-

ics stores now sell 28-inch Sony PALplus sets for £2,000 and 24-inch Sony ordinary widescreens for £850. When digital television comes on stream, all broadcasts will be relayed in both formats and widescreen may well become the standard format. Unless, of course, wides creens are overtaken hy flatscreens, the futuristic televisions only a few inches thick which can produce pictures stretching across 40 inches. Sony is working on Plasmatron, its own version sharply. The European Assoof flatscreen which combines ciation of Consumer Elecplasma display and liquid tronics Mannfacturers crystal technology to create a screen that could be up to

sets to be sold in the Euro-50 inches across. pean Union this year, com-The first flatscreens come pared with 500,000 in the five on sale this autumn, priced at about £5,000, and their Demand has been highest long-term prospects will be in countries such as Gerdetermined by how quickly many where there is an the price comes down. Manuample supply of PALplus facturers will be keen to broadcasts. The number of

reduce the price to stimulate sales, but they cannot do so until they are sure there is sufficient demand. If flatscreens break out of

that cycle, they may eventually be cheaper than conventional sets, as manufacturers do not need to add expensive glass tubes. The familiar 'black box" would then disappear, as the world became accustomed to watching Corfew years. Even in the UK onotion Street and Hélène from a screen hanging on the wall

per cent But this ignores the possibility - widely suggested yesterday - that Alcatel,

MONEY RATES

August 30

WORLD INTEREST RATES

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Three

34

3/27/17

CURRENCIES AND MONEY

MARKETS REPORT Dollar weaker

By Richard Adams

Core European currencies rose at the expense of the US dollar yesterday following turmoil in equity and bond markets on Wall Street. The dollar fell against the

pound and the D-Mark after markets were again surprised by optimistic US economic data. The data which showed increases in purchasing intentions and factory orders - strengthened market opinion that the US is the only G7 country close to raising its interest rates. The dollar's decline came

despite an interview given by Mr Hans Tietmeyer, the Bundesbank president, who said yesterday the US's eco-nomic fundamentals suggested the currency would strengthen. But against the D Mark, the dollar fell to DM1.4778 at the close of trading in London.

Closing mid-pain

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Aug 30

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POUND SPOT FORWARD AGAINST THE POUND

Bid/offe spread

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+0.0006 245 - 263

+0.0057 602 - 615 +0.0059 860 · 895 +0.0104 375 · 396 +0.1495 469 · 701 +0.0056 625 - 635

Change t on day

from the previous day's close of DM1.4802. Sterling strengthened after good consumer credit news, rising half a cent to \$1.5630 from \$1.5574. Against the D Mark it went up from DM2.305 on Thursday, rising half a pfennig to DM2.310. The French franc also rose against the dollar, to FFr5.0561 from FFr5.0710. Against the D-Mark the

chancellor.

shadow the euro.

weekend there.

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02

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16.1472 47.2771 8.8934 6.972 7.8645 2.2952

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1,5623

One month Rate %PA

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16.1524 18.2222 47.3030 47.4671 8.8837 8.9138 6.8220 6.9801 7.8748 7.8885 2.2967 2.3049 367.983 0.9625 2350.28 2364.06 47.3030 47.4671 2.5760 2.5832 9.9245 10.0053 235.810 237.298 194.441 195.705 10.2861 10.34 1.8560 1.8668

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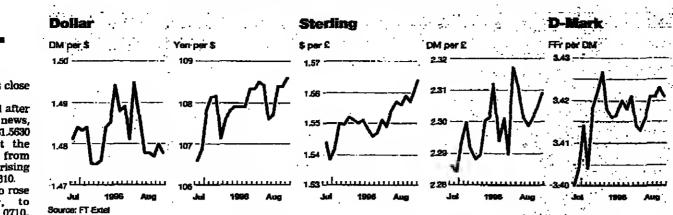
up to FFr3.421 per D-Mark, from FFr3.426. The respite for the franc came after upheat economic news for France, ahead of a meeting this weekend between Mr Jacques Chirac. the French president, and Mr Helmut Kohl, Germany's

Day's Mid high Kow

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Bond prices tumbled on expectations that the Fed-The exception was the Swiss franc, which contin-ued its shallow slide, ending eral Reserve is likely to raise interest rates, after the Chicago purchasing managers index rose to 60 in August, from 51.2 in July. An index the week against the D-Mark at SFr0.81. from the previous day's SFr0.809. The Swiss National Bank helped the below 50 signals a slowdown Swiss franc lower with sug-gestions that it might in manufacturing, while above 50 suggests expansion. The University of Michigan's consumer sentiment ■ The second day of falls on index rose, and July factory US stock markets spelt trou-hle for the dollar, as traders orders also came in stronger than expected, up 1.8 per cent. They had been forecast prepared for the long Labor to rise only 1 per cent.

Aug 30

Europe Austrum Beigumen Cennen France Germen Greece Insland Issen Losento Notway Portugal Spain Sweden Sweden K Ecu SDRt

Argentin Brazil Canada Mexico USA

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DOLLAR SPOT FORWARD AGAINS

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Closing mid-point

Change on day

Bid/offe

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- 985 -+0.0001 183 -+0.0017 680 -+0.0685 820 -

But in Frankfurt Mr Tiet-meyer did his best to talk up drop in French uner ment, after some an had forecast a jobless the dollar. The Bundesbank has previously supported a and by buoyant trade slightly stronger dollar. In France had a seaso its view, a strong D-Mark would hurt the economy and adjusted trade surpl June of FFr9.7bn, con German exports. with a surplus of FF18. "in my view the funda-June last year.

THE DOLLAR

10.3747 30.3760 5.7046 4.4432 5.0512 1.4747 236.120 1.5149 1505.25 30.3760 1.6539 6.3722 151.500 124.850 6.6014 1.1925 1.2688

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One a Rate

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%PA

0.1 -25.5

Day's mid high low

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0.9995 1.0165 1.3885 7.5930

mental economic data in the United States would speak for the dollar to be valued at Dealers said few th were willing to hold D-Marks and francs ahead of the a slightly higher rate," Mr Tietmeyer said. Kohl-Chirac meeting in Boan tomorrow, where European monetary union is thought to he top of the The French franc was agenda hoosted hy an unexpected

NPA

Three Rate

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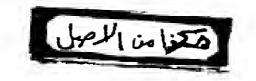
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22	1.4693	23	1.4421	24						High	Law		Open mt.
-8.5	241,375	-8.5	255.35	-82		1	Open	Sett price	-				51,856
-0.4	1.6244	-0.4	1.6159			Sep	95.60	95.86	+0.06	95.94	95 79	45,281	49,793
-38	1521.88	-3.4	1544.83			Dec	85.75	95.77	+0.02	95.84	95.81 95.81	5,368	37,193
22	30.2875	2.1 2.5	29.765	22		Mar	95.81	95.82	+0.01	95.89	85.61	3,306	
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-24	125.725	-22	127.265	-1.8		THR	E MONTH	EUROMA	RK FUTU	RES (LF	FE) DM1r	n points of	TUUT
02	6.6168	-0.1	6.5916	0.4	89.2	1	Open	Sett price		High	Low	Est. vol	
3.6	1:1868	3.7	1.1531	0.0					Crashge	96 94	96.82	15003	167751
0.4	1.5623	0.2	1,2868			Sep	96.63	96.83		96.79	96.77	167 19	238570
-0.7	1.2779	-0.8	2000	-0.9		Dec	96.77	96.78	10.0-		96.61	18256	204346
-	-	-	-	-	•	Mar	96.62	96.62	-0.02	96.64	95.37	14869	146269
						Jun	96.38	96.39	-0 02	96.41			
-	-	-	-				EE MONTH	EUROLIR	a futur		a- L1000n	n points of	100%
0.1	1.3684		1.3712	-0.2	83.4		Open	Sett price	Change	High	Low	ESL VOI	Open int
25.5	7.9335	-18.3	9.697						-0.01	91.44	91.35	12469	47698
23.3	1.8535	-10.5	9-091	-21.4	97.0	Sep	91.36	91.37	-0,01	91,94	91.63	11423	48174
-	-	-			97.0	Dec	61.83	81.65			92.14	4462	24272
-1.8	1.2692	-1.7	1.2879	-1.8	94.2	Mar	92.15	92.14	+0.01	92.22	92.22	2140	17552
-0.1	7.7352	-0.1	7.7622	-0.4		Jun	92.22	92,22	-				
-5.0	36.125	-5.1	37.595	-5.4				uro sunss i	TRANC FU	LOBOR (LO	-FEI SPRIM	points or 10	1.120
	000.20				-		Open	Sett price	Change	High	Low	Est. vol	Open Int,
48	107.255	5.0	103.515	47	134.0					97.94	97.79	3118	24776
-0.4	2.5008	-1.1	2.5243	-12		Sep .	97.81	97.80			97.77	4939	37620
2.6	1.4575	-2.5	1.4821	-2.3		Dec	97.81	97.78	-0.01	87.81	67.57	768	12594
-2.0	1.45/3	-23	1.40/21	-6,3		Mar	87.60	97.58	-0.02	97.61	87.31	429	4474
-0.1	3.7517	-0.1	3.755	-0.1		Jun	97.34	97.31	-0.02	87.35			
3.0	1.3977	27	1.3722	2.5		🔳 रस्टेंस	EE MONTH	EUROYED	FUTUR	IS (UFFE) Y100m p	onta of 10	<u>,,,,,,,</u>
127	4.625	-12.3	4,9625	-10.8		~	Open	Sett price	Change	High	Low	Est. vol	Open int,
		- 16-3	~	-1000					_		89.44	466	n/a
-0.2	27.ATTS	-0.1		-		Sep .	99.44	99.45	+0.01	99,45 99,31	99.29	1183	. n/a
4.7	25.6075	-4.8	26,49	-47		Dec	99.31	99.30	+0.02	99,31	99.15	1115	n/a
	cimal place					Mag.	99.18	99,15					tva
	Currency,						DE MONTH	ECU FUT	URES (LIF	FE) Eculi	m points c	4 100%	i
							Open	Sett price	Change	High	Low	Est, vol	Open ket.
						0-0		95.65	-0.03	85.66	95,63	427	9673
•		•		•		Sep	95,64	95.65	+0.03	95.65	95,62	710	6665
-	-	-		-	-	Dec .	95.60		-0.01	95,60	95,56	123	\$077
					-	T TANK	95.39	95.37	-0.01	95,39	85.37	27	2939
			-	-		Jun			-0.01	20,09	97.91	-1	4.000
INC	Y UN	T R	TES			La Piete V	stures also tre	and on APT					
	man M				Ch-								

Hong Kong (HS) 12.0863 +0.0449 816 906 12.009 12.079 12.0782 0.8 12.0866 0.7 12.0466 0.3 Hong Kong (HS) 7.7327 +0.0007 India (Rs) 65.7523 +0.2327 186 657 55.8000 55.6000 - - India (Rei) 35.5700 +0.02 Japan (Y) 169.742 +0.925 609 874 169.950 168.520 169.017 5.1 167.527 5.2 161.112 5.1 133.3 Japan (Y) 108.900 +0.22 Malaysia (MS) 3.8978 +0.0134 958 998 3.9020 3.8786 - - - Malaysia (MS) 2.4938 -0.0024 Malaysia (MS) 2.2644 -0.0173 625 663 2.2665 2.24780 -2.6 2.3127 -2.1 107.8 New Zealand (MS) 2.4938 -0.0024 New Zealand (NS) 2.2645 -2.48 2.2789 -2.6 2.3127 -2.1 107.8 <th>634 642 1.2645 1.2822 1.2857 -1.8 1.2692 -1.7 1.2879 -1.8 94.2 322 .332 7.7332 7.7332 7.7324 -0.1 7.7352 -0.1 7.7522 -0.4 365 .600 800 35.0520 35.6550 35.82 -5.0 36.125 -5.1 37.595 -5.4 366 .411 3.1440 3.1390 -5.3 4.8 107.255 5.0 103.515 4.7 134.0 333 .643 2.4945 -0.4 2.5006 -1.1 2.5243 -1.2 -4.490 -4.95 1.4603 1.4453 1.4517 -2.6 1.4575 -2.5 1.4821 -2.3 -800 -300 28.2300 28.1800 -0.1 3.7517 -0.1 3.755 -0.1 -0.7 1.4020 1.4055 1.4037 3.0 1.3977 2.7 1.3755 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1</th> <th>Dec 81,83 61,85 - 91,94 91,63 11423 48174 Mar 92,15 92,14 +0.01 92,22 92,14 4462 24272 Jun 92,22 92,22 92,22 92,22 2140 17552 III THREE MONTH EURO SUMSS FRANC FUTURES [LEFE] SFrim points of 100% 0pen Sett price Change High Low Est. vol Open Int, Sep 97.81 97.80 97.94 97.78 3118 24776 Dec 97.81 97.78 -0.01 67.81 97.77 4939 37520 Mar 97.54 97.51 -0.02 87.81 67.57 768 12594 Jun 97.34 97.31 -0.02 87.35 67.31 429 4474 III 97.34 97.31 -0.02 87.35 87.31 429 4474 IIII 97.34 97.31 -0.02 87.35 87.31 429 4474 III</th>	634 642 1.2645 1.2822 1.2857 -1.8 1.2692 -1.7 1.2879 -1.8 94.2 322 .332 7.7332 7.7332 7.7324 -0.1 7.7352 -0.1 7.7522 -0.4 365 .600 800 35.0520 35.6550 35.82 -5.0 36.125 -5.1 37.595 -5.4 366 .411 3.1440 3.1390 -5.3 4.8 107.255 5.0 103.515 4.7 134.0 333 .643 2.4945 -0.4 2.5006 -1.1 2.5243 -1.2 -4.490 -4.95 1.4603 1.4453 1.4517 -2.6 1.4575 -2.5 1.4821 -2.3 -800 -300 28.2300 28.1800 -0.1 3.7517 -0.1 3.755 -0.1 -0.7 1.4020 1.4055 1.4037 3.0 1.3977 2.7 1.3755 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Dec 81,83 61,85 - 91,94 91,63 11423 48174 Mar 92,15 92,14 +0.01 92,22 92,14 4462 24272 Jun 92,22 92,22 92,22 92,22 2140 17552 III THREE MONTH EURO SUMSS FRANC FUTURES [LEFE] SFrim points of 100% 0pen Sett price Change High Low Est. vol Open Int, Sep 97.81 97.80 97.94 97.78 3118 24776 Dec 97.81 97.78 -0.01 67.81 97.77 4939 37520 Mar 97.54 97.51 -0.02 87.81 67.57 768 12594 Jun 97.34 97.31 -0.02 87.35 67.31 429 4474 III 97.34 97.31 -0.02 87.35 87.31 429 4474 IIII 97.34 97.31 -0.02 87.35 87.31 429 4474 III
CROSS RATES AND DERIVATIVES EXCHANGE CROSS FRATES Aug 30 BFr Dix E L F NKr Es Pis SKr SFr C CS S Y Box Delgium (BKr) 100 18.77 16.62 4.857 2.005 4.023 2.005 1.138 2.007 1.132 2.386 1.775 1.901 1.572 1.912 2.386 1.775 1.901 1.572 1.912 2.386 1.775 1.901 1.572 1.912 2.386 1.775 1.901 1.572 1.918 2.095 2.417 1.302 2.986 1.776 0.822 1.076 1.412 2.171 1.032 1.921 1.121 1.928 2.440 2.202 1.077 1.444 1.038 2.041 0.042 0.043 0.926 2.172 1.000 0.227 1.433 1.922 1.010 1.414 0.328 0.976 0.0422 0.046 0.046 0.046	EMS EUROPEAN CURRENCY Unit Rates Agginst Eccl Changer % +/- from % spread Dv. Spain 162,493 160,694 -0.024 -0.98 2.67 7 Methorization 182714 2.13375 +0.0352 -0.51 2.17 4 Germany 1.91007 1.90311 +0.0352 -0.51 2.17 4 Germany 1.91007 1.90311 +0.0352 -0.51 2.17 4 Germany 1.91007 1.90311 +0.00213 -0.36 2.03 4 Austria 195,782 196,146 -0.097 -0.33 1.98 2 Ireland 0.792214 0.798481 -0.00577 1.86 0.00 -14 Descreptork 7.22860 7.98405 -0.00577 1.86 0.00 -14 MON ERM MEMBERS Brouge to the factore	Dec. B5.83 95.65 +0.03 95.65 95.52 710 8665 Mar 95.60 95.37 -0.01 95.60 95.37 27 2939 * UFFE futures also traded on APT *
UK INTERESTIGATES DATES Aug 30 Oran Totage Three Starting	Base Lending Rates 4 4 4 Adam & Company 5.75 Cyprus Popular Bank 5.75 MitMostminator 5.75 Alised Trust Bank 5.75 Duncar Lawrie 5.75 Office Brothers 6.75 Alised Trust Bank 5.75 Eventer Bank Umbad 6.75 Office Brothers 6.75 Bank of Boroda 5.75 Financial & Gen Bank 7.00 Office Brothardor 5.75 Office Brothers 6.75 Bank of Cyprus 5.75 Girobank 5.75 Office Brothers 6.75 Bank of India 5.75 Girobank 5.75 Scottah Widows Bank 5.75 Scottah Widows Bank 5.75 Bank of India 5.75 Office Interest Mation 5.75 Scottah Widows Bank 5.75 Bank of India 5.75 Heathble & Gan Inv Bk.5.75 Unity Trust Bank Pie 5.75 Bank of Scotland 5.75 Heathble & Gan Inv Bk.5.75 Whithoursey Leidlaw 5.75 Bank of Scotland 5.75 Heathble & Gan Inv Bk.5.75 Whithoursey Leidlaw 5.75 Bank of Scotland 5.75 Hill Sarrussi 5.75 Whithoursey Leidlaw 5.75	EUTROLIERA OPTIONES (LIFFE) L1000m points of 100% Strike CALLS Putts Price Sop Dec Mar Sep Dec Mar 97125 0.17 0.70 1.02 0.05 0.10 0.13 91750 0.06 0.51 0.62 0.19 0.18 0.15 9175 0.02 0.34 0.63 0.40 0.24 0.24 Ext. vol. total, Cats 3102 Pata 1. Previous day's open int., Cats 8702 Pats 39758 Image: Compresence Co
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WEEKEND MONEY 11

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WINNERS AND LOSERS

WINNERS A				
TOP FIVE OVER 1 YEAD		The second s		
Natwest UK Smaller Cos	Invesco European Sma	all Save & Prosper Korea	TOP FILE OVER 5 YEARS Mercury Japan	TOP FIVE OVER 10 YEARS Friends Prov Australian
Baring Europe Select	1,384		Proline Technology 3,951	Friends Frov Asstralies 6,917
Jupiter European	1.877 1.490		Mercury Gold & General 3,888	HSBC Hong Kong Growth 6,606
hrvesce European Small Con	1-785		Gartmore American Enterging 3,540 1,400	Gartenore Hong Kong 6,496 7,000
Gartmore UK Smaller Compan	fee 1 751 1.860	Providence and the second seco	Hill Samuel UK Emerging Cos. 3,398	Abbey Asian Pacific 6,121 8,000
	1,200		Hill Samuel US Supeller Cos 3,337 1,200	Gerenore American Emerging 6,029 8,000
BOTTOM FIVE OVER 1	VEAD			
GT Korean Securities	765 1,100		BOTTOM FIVE OVER 5 YEARS 1,000	BOTTOM FIVE OVER 10 YEARS 4000
Save & Prosper Korea			Friends Prov Japanese Sin Cos 878	Barclays Uni Japan & Gan Inc 812 3,000
Old Mutual Thailand Acc.	777 1;008 7 786		Barciens Lini Japant & Gen Inc . 970 500	Nercury Japan 837 2000 -
Baring Korea	792 200 -		Govett Japan Growth 1;012	MSG Japan & General Acc S31 1,000
Exeter Warrant	805 9 5		Triesco Japan Growin 1,018 91	CELIAL PROVIDE 1,021 80 00
			Norcary Japan 1,028	lavesco Japan Growth 1,145
Tables show the rest	ult of investing £1,000 over diffe	rent time periods. Trusts are ranked on 3-year performance	. Warning: past performance is not a guide to future per	formance. Source: HSW (01625 511311
Indices			•	
Average Unit Trust	TATE TOUR ALL MORNEY LA LA LA LA LA	UK Eq & Bd	Nth America 1 year # 3 6 70 Volume Yid%	Best Peps
Average Investment Trust		BWD Belanced Portfolio 1140 1456 1892 - 4.0 0.8	Hill Samuel US Smeller Co's 1318 2078 3337 - 5.3 -	Mogan Gantal Europe 1222 1945, 2598 - 4.5
Bank		Credit Suisse High Income Port 1082 1372 1950 - 3.2 4,5 Perpetual High Income 1064 1303 2046 - 3.1 4.0	PM North America Growth 1112 1970 2833 - 4.5 - Govett American Growth 1157 1924 3184 4085 6.2 -	Jupler Successo 1977 1922 2055 - 3.7
Building Society		NPIUK Extra income Income Income 1004 1303 2045 - 3.1 4.0	Govett American Growth 1157 1924 3184 4085 6.2 - Gartmore American Emercing 1257 1896 3540 6029 5.1 -	INVESCO Europeen Smell Cos 1365 1867 2391 - 3.7
Storsmarket FT AL Share	2 2 2 2 5 C A 30 5 S B 7 D 7 D 7 D 7 D 7 D 7 D 7 D 7 D 7 D 7	Ballie Gifford Managed 1064 1236 1639 - 2.9 2.9	Friends Prov American Sm Cos 1300 1823 3016 3884 4.9 -	Gateson Bropein Sei Opps 1178 1821 2315 - 3.4 Hill Europein Velue 1172 1809 2584 - 4.2 1
Inflation	1022 1081 . ISBN	SECTOR AVERAGE 1057 1224 1672 2618 3.2 3.5	SECTOR AVERAGE 1121 1398 2039 2763 3.5 0.7	KERCE 1172 1809 2584 - 4.2 1 MARRAGE UT PEP 1063 1285 1740 - 3.4 5
	1 year (2) 8 5 10 Volatily Victo			
Jupiter UK Growth			Europe	Money Mict 1 year (5) 3 5 10 Volumetry Vi
Credit Sulsse Fellowship Inc	1247 1725 2465 - 3.9 2.0 1222 1683 1.1		Baring Europe Select 1384 2048 2220 2716 3.9 0.9 Moroan Graniel Europa 1222 1945 2538 - 4.5 -	Newton Cash Acc 1047 1137 1282 - 0.2 5 M&G Treasury 1049 1136 0.1 5
Barclays Uni Leisure	1204 1556 1741 2148 3.8 0.7		Morgan Grentell Europa 1222 1945 2538 - 4.5 - Jupiter European 1377 1922 2653 - 3.7 -	M&G Tressury 1049 1136 0.1 5 Micliand Money Market 1052 1136 1270 - 0.1 4
Johnson Fry Slater Growth Pembroke Growth	1341 1548 2064 - 3.7. 0.8	Britannia Gilt & Flood Int Inc 1039 1144 1316 - 1.7 8.8	INVESCO European Small Cos 1365 1957 2331 2629 3.7 -	CU Deposit 1046 1134 1275 - 0.0 5
SECTOR AVERAGE	1157 1503 2526 - 3.2 1.3 1108 1298 1714 2611 3.6 2.0		Gartmore European Sel Opps 1178 1821 2316 2593 3.4 -	Fidelity Cash 1049 1131 1276 - 0.2 5
	1108 1298 1714 2611 3.6 2.0	SECTOR AVERAGE 1031 1071 1428 2006 2.1 6.9	SECTOR AVERAGE 1118 1439 1917 2408 3.5 1,1	SECTOR AVERAGE 1039 1123 1262 - 0.2 5
UK Growth & h	ncome	International Equity Income	J apan	investment Trust Units
Credit Sulsse Growth Port Inc	1110 1427 1940 - 3.6 1.8		Hill Samuel Japan Technology 975 1123 1514 2373 6.7 -	Quilter Investment Trusts inc 1134 1365 2152 - 4.3
Cazenove UK Equity	1149 1415 1860 - 2.8 3.2		NatWest Japan Acc 1032 1028 5.9 -	Exeter Fund of Investment Tists 1048 1275 1981 - 4,7 0
Mercury UK Equity Lazard UK Income & Growth	1111 1405 1937 3869 3.4 2.5		Martin Currie Jepan 1024 1022 1547 - 5.6 -	Equitable Trust of Invest Tats 1081 1275 2006 3881 3.9 1
Prolific UK Blue Chip	1092 1399 1771 2933 3.4 4.0 1131 1387 1920 - 3.5 3.2		GT Japan Growth 989 1020 1217 1582 3.5 -	M&G Fund of Investment Trusts 1046 1262 1812 3331 4.2 2
SECTOR AVERAGE	1131 1387 1920 - 3.5 3.2 1077 1246 1606 2768 3.5 3.0		Save & Prosper Japan Growth 1003 1018 1658 1874 5.7 -	Stewart wory Investment Trust 1055 1250 4.0 0
		SECTOR AVERAGE 1058 1179 1733 2245 3.1 3.9	SECTOR AVERAGE 967 875 1247 1546 5.6 0.1	SECTOR AVERAGE 1034 1205 1775 2882 4.0 2.
UK Smaller Cor	npanies	International Fixed Interest	Far East inc Japan	Fund of Funds
Hill Samuel UK Emerging Co's INVESCO UK Smaller Company	1257 1760 3306 - 3.7 0.7 Hes1318 1715 2446 2782 4.6 0.8	Thornton Dresdner Europe Bnd 1066 1139 1.8 5.6	Schroder Far East Growth Inc 1007 1345 2176 - 6.0 -	Portfolio Fund of Funds 1064 1409 2053 - 3.3 0
Gartmore UK Smaller Compan	hies 1318 1715 2446 2782 4.6 0.8 hies 1351 1693 2052 3026 3.8 0.8	Baring Global Bond 1086 1133 1649 - 1.9 6.5 Barctays Uni European Bond Inc 1086 1116 - 1.3 6.7	Abtrust Pacific 1024 1298 2199 4130 4.9 0.3	Morgan Granfell Managed Inc 1074 1347 1849 - 2.7 2
BWD UK Smaller Co's	1207 1681 2763 - 4.4 0.8	Barctays Uni European Bond Inc 1066 1116 1.3 6.7 TSB International Income Incom 1026 1108 1428 - 1.9 5.0	Govert Greater China 1042 1259 2072 3156 5.8 0.2 GAM Fer East Inc 963 1225 1995 - 4.8 0.1	Fidelity Moneybuilder 1989 1324 2004 - 3.2 Britannia Managed PortFio Inc 1110 1313 2006 - 3.5 1
AES Smaller Companies	1283 1673 2941 - 3.7 0.8		Sun Life Far East Growth Acc 973 1225 1896 2783 5.9 -	Prudential Managed Politic nic 1116 1313 2006 - 3,5 1
SECTOR AVERAGE	1138 1349 1962 2717 3.7 1.6		SECTOR AVERAGE 994 1124 1802 2617 5.2 0.7	SECTOR AVERAGE 1048 1196 1667 2281 3.0 2
UK Equity Incor	me	International Equity & Bond	Far East exc Japan	Financial & Property
Jupiter Income	1201 1707 2755 - 8.7 4.5	NPI Worldwide Income Inc 1120 1337 1828 - 3.1 1.4	HSBC Hang Kang Growth 1252 1569 3172 6606 9.1 1.1	
GT Income	1187 1508 2338 3698 3.7 4.2	Gartmore PS Long Term Balance 1109 1312 1821 - 3.1 2.9	Old Mutual Thailand Acc 786 1490 3243 - 10.4 1,5	Save & Prosper Financial Secs 1258 1543 2431 3239 3,6 0 Barclays Uni FTSE 100 1187 1453 2018 2154 3,9 2
Lazard UK Income	1113 1396 1817 3599 3.4 5.3	Cazenove Portfolio 1067 1304 1755 - 2.7 2.4	Schroder Pacific Growth Inc 1089 1486 2904 - 7.9 0.5	Framington Financial 1177 1379 2639 - 2.9 0
Morgan Granfell UK Equity Inc		Bank of Ireland Ex Mgd Growth 1082 1298 1809 - 3.0 3.2	GT Orient Acc 1284 1445 7.9 0.2	Hill Semuel Financial 1144 1286 2008 3211 3.8 2
BWD UK Equity Income SECTOR AVERAGE	1124 1384 1682 2463 3.7 4.2 1052 1206 1597 2813 3.5 4.9	Templeton Global Balanced Acc 1015 1288 1778 - 2.7 3.4 SECTOR AVERAGE 1054 1182 1606 2618 2.7 2.8	Baning Eastern 969 1414 2124 4799 8.5 0.3 SECTOR AVERAGE 1006 1271 2350 4691 7.3 0.8	Norwich Property 1045 1201 - 1.7 5 SECTOR AVERAGE 1110 1281 2077 2740 3.1 2
	and the second			
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Glossary

of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Performance: Tables like these are full Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term. view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

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Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is not of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

The Takeover Panel seek to liquidate the fund the trust's asset value after than £20m - was too high. intervened in the battle for and give shareholders cash sale costs and advisers' fees control of the £500m Kleinwort European Privatisation Investment Trust (Kepit) this week, obliging Fleming to declare formally its interest in the fund, writes Martin MacConnol. The move came after a detailed analysis of Fleming's intentions part of which was incorrect a fund managed by Hender-

or stakes in other invest- have been paid. ment vehicles. of only nine are known. ilar to the bid launched by Trust chairman Shane Ross TR European Growth (Treg), said the value of the bid was

Investment trusts

shares and warrants to say M&G, Barings and Guinness Fleming's proposal is sim- they should reject the offer. Flight. uncertain and could result

Among the other companies competing for Kepit are The Kepit board, however, Kleinwort Benson Invest-Eleven funds are vying to is unimpressed with the ment Management, Old wind up or take control of Treg bid. On Thursday it Mutual Portfolio Managers, Kepit, although the names wrote io all holders of Morgan Grenfell, Fidelity,

Merrill Lynch is advising the Kepit board on the varions proposals and the pre-- appeared in the Sunday son Touche Remnant. Treg in Kepit's assets being sold fered option is likely to be Times last weekend. also wants to liquidate at depressed prices. He known at the end of the Fleming Investment Trust Kepit and aims to give added that the cost of liqui-week. or early the week Management said it would shareholders 99.5 per cent of dation - likely to be more after.

12 WEEKEND MONEY

Authorised Unit Trusts

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 19%

FT MANAGED FUNDS SERVICE

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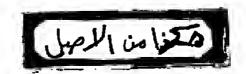
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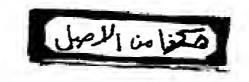
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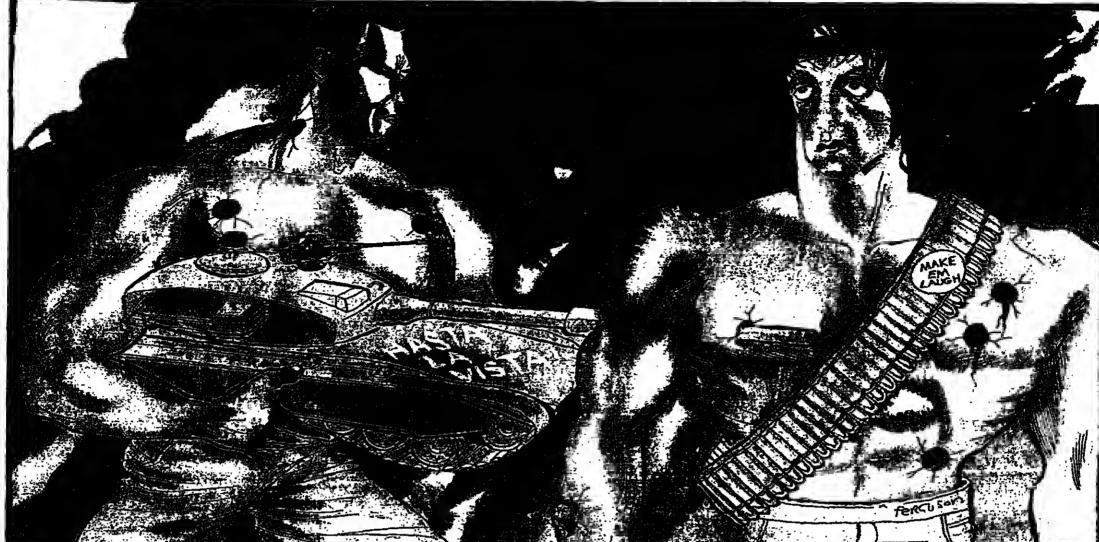
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SECTION 2

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Movie muscle meets comic book

Nigel Andrews says the cinema of machismo has been the precursor of a trend in treating violence with wit and irony

screen violence on : the way to the end of the millennium. Prototypes of movie heroism or anti-heroism that used to command our respect, however wry, now command a gleeful, lyrical, blood-fed

omething funny dised Republic of China with reared, semi-naked intellec- cinema of late-century bicep-1995, True Lies - has suc- from the broken teeth of combed to a new vision of heroism.

It is an old movie fantasy that one man can pulverise dozens or hundreds. Errol Flynn did it in Burma. Gary Cooper did it in the Foreign As Hawks and Bogart it with gun, moustache and Stallone, frustrated by sneerinscrutable scowl all over shade into Tarantino and ing and scowling in support-Travolta (of Pulp Fiction), America. But it has been a relatively new fantasy that him as early as Woody sheer brawn, with the Allen's 1971 Bananas, minutest admixture of brain, playing a subway mugger). Bonnie and Clyde into Mickey and Mallory (of Natural Born Killers), modern violence demands ever more is an appetising, ticket-selling way to show it happening - and increasingly, a comical one. What began as a side order of postmodern risibility in identity parade surely these films has grown to includes the Austrian Oak become the main course ~ these films has grown to not only starred in but violence as variety show. For icons such as Stallone and Schwarzenegger it is a short if bloody step to film- an Austrian bodybuilder makers such as Quentin Tar-Brussels (Jean-Claude Van antino, Oliver Stone, John Woo (Hard Target, Broken Arrow) and Robert Rodriguez (Desperado, From Dusk Till Dawn). A destiny theory of cinema would say that America was damoralised after Vietnam. and needed a super-hero figure to reclaim national destiny theory. Yet it is pride. A series of symbolic impossible to separate movie warriors ware born and muscle from politics, or the

past defeats. A chaos theory of cinema,

by contrast, would argue modern history. touch of comic improbabil- wish-fulfilment re-matches ity. Take one pug-ugly Ital- with the Davids of the

the new artists in residence. us for fantastical take-off. bas happened to top box office attraction of tually as well as physically, rattling from the politics of But long before them the from the artfully deceptive self-assertion in a west muscle genre was coaxing starting point of an in-yourrecovering from its first outraged comments from major military debecles in media moralists about the "irresponsible" - that is the that all happened acciden The west needed a Gollath, "surreal, humorous or imagi-tail, and with a prophetic 'or several, to stage its "natively preposterous - use

of screen mayhem. What fans of these movies **51**+

Both movie groups also court a high-style, cartoonisb action excess, with face "body realism". In the shameleesly implausible process they became part of a larger, coeval fantasy genre that has dominated entertainment cinema for

the same twentysomething years. The comic-book

numbers of villains put eway as giggles vie with gasps in the audience. The audience is sware that

licence is being taken not just with the numerology of Givemy a justice but with the The muscle heroes were whole concept of violence as Private View: A war born from the same impulse that brought kinetic a safety valve for audience hero who wants to turn ageression. out good leaders XVIII draughtsmanship to the For perhaps, these movies screen in Superman. Flash suggest, catharsis con come Gordon, the Batman series et al. If such films are about XIL XI through translating pain Arts Guide into paroxysmal, serio-comic XIV, XV violence they are about an pleasures: into a world of Bridge, Chees, Crossword ... XVII aesthetic, calligraphic viofantasy derring-do in which lence as well as a physical. crunching Judgment Days Food & DrinkVIII, EX fisticuffing kind. Emulating cartoon tropes and traditions, the comic come and go leaving scarcely a graze on the film Motoring goer'e actual, deeper nervous Perspectives book genre sets out to dasb system. plausibility - visual, narra-(How many viewers have Small Businesses tive, psychological - on the rocks of folkloric wish fulfilactually looked to these Sport Travel

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intemperance and more absurdist, frame-breaking adventurism. Theories of possible suspects are legion. But one (Arnold Schwarzenegger, back with us now in Eraser) and the Italian Stallion (Sylvester Stallona), possibly joined by the Muscles from

> Damme). Sometime in the late 1970s our movies began to be overrun by these mutants. And after 20 years the two prime specimens, Sly and Arnie, are still being fed and watered by befty salaries.

In the meantime, almost every part of the world -including the newly Arnol-

ing roles (you can glimpse playing a subway mugger). Give him delusions of grandeur and a typewriter. And as surely as lower primates will reproduce Shakespeare, this higher primate will bang out Rocky. For Stallone screenwrote this multi-Oscared founding opus of modern machismo cinema. · By a follow-up accident, let named Schwarzenegger come to America and prove so blissfully improbable a movie presence that the god

of perversity signs him up for no less blissfully improbable acting fees. Any properly seditious movie buff will prefer the chaos theory to the earnest

From their inception the machoman epics prepared. fantastical us before? take-off

But the movies and their appeal have outlived such precise historical trigger points.

us for

Today thay seem more to be heralding changing tastes and demands in filmgoing itself. The cineme of machismo has been the precursor of the modern trend towards treating violence with a designedly desensi-tised wit and irony. umph. Tarantino and Co may be

licensed dreamworld in which might was right or, more precisely and mystically, right was might. For was not the volume-filling, muscle-expanding essence that had been poured into these heroes, our own belief in their righteousness? Was not our crazed desire for an invincible, short-cutting justice more extreme and more exact than any that terrestrial action movies had given At the same time we loved to believe that these men

were self-made. Before Pulp ment Fiction there was pump fiction - and fact. These herocburch action cinema has stars were self-born Franbeen created with its own kenstein's monsters whose unique rules and idioms. hissing netal laboratories, Both the muscle films and though called "gyms", conthe comic book romps use tained much the same highdialogue like speech balwrought mixture of steamy loons, with a fondness for vapour, mad pseudo-science laconic one-liners, catcby and sudden grunts of triexhortations ("Hasta le

vista!", "Cowabunga!", "Holy Batmobile!") and semi-crazed From their inception the macho-man epics prepared combat jargon.



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How tourists lift the gloom There are good reasons for a holiday in Northern Ireland

ravel aoftens the mind. It may have done that on my holiday in Northern Ireland. Where? County Antrim, since you ask. Call me impressionable, but I saw no reason why tourists, or indeed investors, should stay away from Ulster. Even thet is too dolorous a representation of the effect of a visit to a land peopled, on TV, by creatures in knitted uncrowded roads

masks, or wearing orange sashes and curious hats. Do them a favour. Go there. Spend money. Make both tribes fat and happy. If the above statement arouses unworthy euspicions, put them behind you. This was a self-financed vacation, not a jolly. It was not paid for by the Northern Ireland Tourist Board or anyone else. On the morning we flew into Belfast in the streets. Back home, international airport the TV and newspapers were full of sion seems to be rising. anticipations of violence. The protestant Apprentice Boys were to march in

Londonderry; the media

had bought the tickets. Stalwarts of the Royal Black What we saw through the Preceptory, a middle-class aircraft window was a flo-

blocks, no armed soldiers. street fights that night. Driving up to the glens, the

This rose-coloured bubbla may burst before it leaves

the page to float before your eyes. We are not talking live in a room on the Internet. Whoever writes of the six counties for publication on paper 24 or 48 hours later is clear. Loyalists are threatmust cling to the necessary

insurance clause. Anything can happen. An ugly shooting, a bomb outrage, rioting side. No one can predict watching from afar, the ten-

The uneasy eye is on the "loyalists", those who wish to maintain the union with Great Britain. The last scented blood. Sure, we had important unionist demon- but who can be sure?

Orange Order, will march, aome by local agreemant, some against local wishes. The Apprentice Boys got through, but there were

Erving, of the Progressive Unionist party, has remarked that the loyalist ceasefire is at a breaking point. Two hardliners have been told by the "Combined Loyalist Military Command" that they must leave the country or face "summary justice". We need not linger

in this tangle. The message ening to kill one another. The same may apply on the Catholic, or nationalist, when, where or whether the IRA will strike. The blast

that injured 17 people at a botel in Enniskillen in mid-July is said to have been the work of a breakaway facburg or Capetown. The north of Ireland is no Bostion, detached from the IRA,

. . . -

يجرح بعرجك الجربعيا عبالا بالمسترية

All of this may seem to contradict the proposition that Ulster is a good place ceasefire in February has, Most of us find it hard to fingers crossed, not so far envisage e political solution. led to a resumption of the The visitor soon becomes for a holiday, or to do busimaybem of the 25 years ness in; that it is not a bopeless mess. But bear with me. The image of the six provinces embedded in most memories is anechronistic. Nearly 3,200 people have

Just a brief conversation informs you of the depth

of Ulster mistrust been killed since August 1969, when the body count started. The worst year was 1972, with 470 fatalities. Even now the province is much less dangerous to

nia. The ending of the IRA

ment to back down at Drumcree. Irish nationalists were furlous. Yet the paramili-taries stayed on the simmer. wander about in than most large US cities. It is certainly safer than Johannes-If they boil over we can

prior to 1994, when the "peace" began. There have been sporadic murders. Paramilitaries still control local populations by "punishment" beatings. But the IRA has not attacked its home territory, although it give no evidence of being has killed two people with a ready to horse-trade. Few bomb in London's Docklands, and injured 200 with

we must keep looking.

another in Manchester. moted by the British, Irish As to why, your guess is and American governments. as good as mine. Perhaps Despair is rational. the armed factions on both Economic growth may sides really are unwilling to soften the edges of the conrisk the public opprobrium flict. Last year was e record that would be aroused by a for tourism, with close to 1.6m visitors, double the return to the pre-1994 level of horror. You could bring yourself to believe this, with a little effort. In July Orangemen forced the govern-

level of 10 years previously. Ulster was looking for an even better 1996, until the Enniskillen hotel was blown up and bookings dropped away. Yet a few weeks after that wa ware on tourist trails, and beard Italian, French and Japanese voices abandon hope; until than, around us. Is that a glimmer of light 1 see, or has my The question is, where? bead gone soft?



the collywobbles, but we etrations are due today.

Joe Rogaly

tilla of yachts, as peaceful a Saturday scene as you could wish of any coastal city, any August. There were no road-

Other signals carry greater menace. Mr David radio told us of rumblings in Derry; we saw golfers, fami-. lies on globally warmed beaches, serene miles of

II WEEKEND FT

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

PERSPECTIVES

ne of the fruits of water privatisation in the UK is the completion of a project that makes it possible to pump millions of litres of purified drinking water down holes in the ground. The holes, 35 of them, lead down through the clay in the north of the Thames Valley to the chalk aquifer which extends under London from the Chilterns to the North Downs,

The north London artificial recbarge scheme is the biggest, best and newest example in the UK of the technique known as aquifer storage and recovery. The principle of ASR is simple. Water is pumped into the ground when there is a surplus and out when there is a shortage. The chalk under London's clay

has supplied water to the capital for more than 100 years. But the idea of putting purified drinking activity known as "water mining", is not sustainable. Evans water into an aquifer for storage is new. ASR is likely to become says there is no water mining in much more important in the management of Britain's water

The Nature of Things Pumping water into the ground

Andrew Derrington looks at a technique known as aquifer storage

supply in the coming decades. says Vin Robinson, principal time it takes for rainwater to hydrogeologist for the Thames region of the Environment Agency, which is responsible for enter the aquifer varies enormously from place to place. Where I live, the Sherwood sandlicensing the exploitation of water resources in the UK.

the UK but it happens in many

stone aquifers do not get any Recharging aquifers is very water until 18 months after it important. "It's an absolute conhits the ground. A few miles straint on groundwater exploitaaway, in Derbyshire, the limetion that you don't take out more stone aquifers get their water water than goes in," says David within bours, says Roger James of the Environment Agency. Mike Price, a hydrogeologist at Reading University, is an enthu-Evans, a water resources consultant based in Cambridgeshire. Violating this constraint, an

siastic advocate of groundwater exploitation. "If you lowered the water table in the chalk by a metre you'd get as much water as there is in Kielder reservoir,"

Aquifers are normally re- he says. "It's an easy calculation: side of the balance, surface reser-charged by winter rainfall. The for every cubic metre of chalk voirs, although costly in finanyou get about 10 litres of water." Price Identifies three barriers to the increased use of groundwater. First, engineers tend not to trust groundwater because it is invisible. Second, a dam has a monumental quality. The engineers who build it can see it, be proud of it and make a lot of money from it. Even more important, the water company can identify a dam as a durable and visible capital asset.

The third barrier is environmental. Extracting groundwater reduces river flow; in one wellpublicised case the river Darent in Kent dried up. On the other

cial and environmental terms, have leisure uses and are often seen as enhancing the environ-ment. Despite this, Price is convinced that integrated use of surface water and groundwater would allow us to make much more use of groundwater at minimal cost to the environment. Evans, although in general

agreement with Price, says of himself: "I'm a 'reservoirs are wonderful' man." He acknowledges potential difficulties of aquifer exploitation. "There is a huge amount of storage down there," he says. "The problem is that when you take water out of

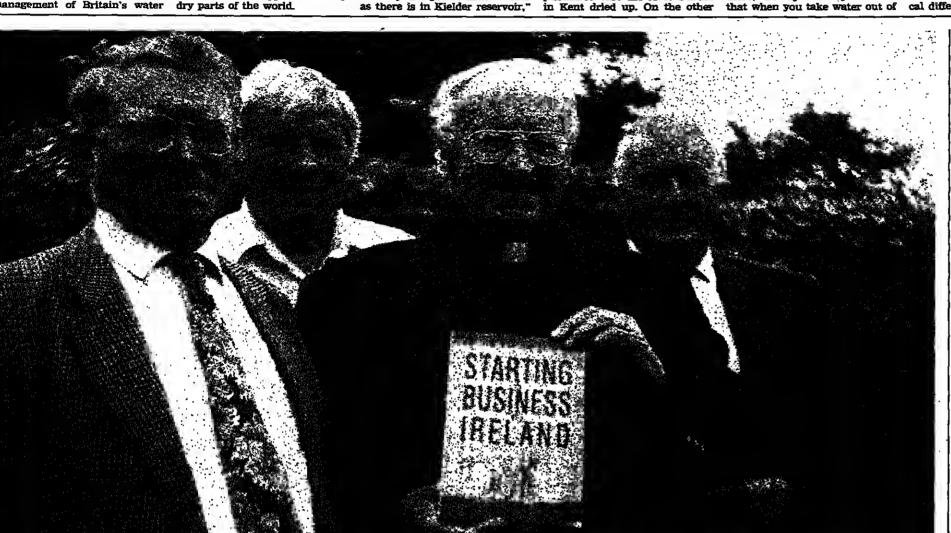
an aquifer you take it from the top, and it's the top that keeps the streams and wetlands going." For this reason the most likely increase in use of aquifers will be in ASR schemes for storing aurplus drinking water. These schemes require careful investigation to establish that the recharge water will not damage the aquifer, according to Ian Gale of the British Geological Survey's Hydrogeology Group, which was involved in aurveying the feasibility of the north London recharge scheme. Recharge water can contain sediments or gas bubbles that would block future water extraction. Chemical differences can cause insoluble salts to be precipitated with the same effect

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ASR can only be used in aquifers that are "confined" - covered by an impermeable layer of clay; otherwise the recharge water leaks away. However, Gale says that drinking water can be stored in aquifers of undrinkable brackish water. The first tlue the water is put in only a frac-tion of what is retrieved will be drinkable; but after a few cycles of storage and retrieval "you get back the whole lot". In the Florida Keys. drinking water is stored in a segwater aquifer.

Gale says that small-scale ASR schemes are potentially extremely cost-effective. The BGS, the Environment Agency and the UK water industry will be surveying the potential for ASR schemes in Britain, he says. So in a few years lots of people could be pumping drinking water down holes in the ground. The author is professor of psy chology at the University of Notimgham.



Four of the Poltin Adibhinn Ted board. From left: John Lennon, Noel O Driscoll, Canon Donal O Driscoll and John Kelleber

Minding Your Own Business of Ireland's spirit drop

Truth of the Matter Containing the problem

> him. He pontions.

dered. "I used to say it was basically problem solving, until my wife taught me bet-ter. Now Id say it was containing problems," A retired headmaster of a distinguished school, he had been admired by his profession and loved by staff and oupils.

He recalled how staff used to come to his study bring-ing their problems, some professional, some personal, some a mix of both.

"I used to pride myself on having a clear analytical mind which could pick out the key issues in people's problems and chop them up into manageable nuggets about which dscisions could Sue them. be made. They would thank me effusively but I noticed that their shoulders were

often slumped as they left "Yes, that's right, and

then you'd come through to the kitchen and find them leaning against the Aga and repeating the whole thing to me while I made the soup," said his wife.

She had pointed out to him that, quite often, people did not really want their problems solved for them. In most are insoluble. Perhaps mothgling to come to terms with ers know that better than the consequences of a seducmanagers because they have tive and adolescent rhetoric had to act as containers for about the freedom of the their childrens' griefs and individual to do what he wants and the anger of those anxieties. Living with the traumas of adolescence and discovering that they tend to get resolved only by the pas of time or are just part and part of the given world which has to be endured that is how we become

"hat was your The military model is seduc-job really tive but not a good model for about?" I asked most other human institu-All human institutions

contain insoluble problems and those concerned with human development or nurture or care are working at the front line of our intractable humanity - schools, hos-pitals, prisons, foster homes and bospices can "solve" very few of the problems they contain.

A consumerist and technological aoclety is always going to feel that these institutions are "failing" when the only norm of success is a product which customers can buy, C Grade A-levels are failure, mental illness is failure, cancer is fallure, death is the final failure. Someone must be to blame.

f families and institutions have to contain and live with insoluble

problems so do communities and nations; So doesour planet. A sign of a mature community is lts ability to recognise that those who promise to solve all its problems are liars.

Offers of universal prosperity, let alone of liberty, equality and fraternity are noble but undeliverable. In the US we see a people st

Simon Walsh on a company formed to campaign for the legalisation of a favourite, but illegal, tipple

entrepreneurs has just spent £1.000 on registering a new company, knowing that under present legislation it can neither produce nor sell its product. While France has her calvados,

and Italy her grappa, native spirits which farmers are allowed to produce in limited quantities, Ireland has poteen, or more correctly, poitin

Poitin Aóibhínn Teo, which translates as Poitín Beautiful Ltd. has been formed to spearhead a campaign to get the drink legalised so that its production can be properly regulated to operate as a legitimate cottage industry.

It intends to establish and police minimum standards of quality, while acting as a central agency to market the various makers' poittn as a co-operative enterprise.

This idea was first thought of around 30 years ago by Fr Donal O Driscoll, a parisb priest in county Cork. Since, two auccessive governments have responded to his proposals with polite acknowledgements, but little else. Undeterred, Canon O Driscoll a poitin trail?

introduced me to John Lennon alive, well, and impervious to quips about his illustrious namesake and to two other founder members of Poitin Aóibhinn Teó, Noel O Driscoll, his brother, and John Kel-

group of six Irish leher. Throughout his career, Canon O Driscoll always placed special importance on the community development aspect of his pastoral work. This, combined with an experience on holiday in Scotland, was what led to the formation of Poitín Aólbhinn Teo.

form a cottage industry."

answer to Tom and Jerry.

with punchball humans

replacing punchball cartoon

In the same way that oppo-

site styles in modern action

cinema collide or collude,

multiple responses to the

same movie can be experi-

enced by today's increas-

The whole concept of

ingly nimble audiences.

animals.)

ing. There's a certain kind of undercover thing about it - there's "Poitin is indeed a big part of our tradition, culture, heritage and a stigma. We want to get rid of that folklore," he says. "While ministerand say this is our own culture, we've been making It for donkey's ing in the parish of Newmarket in the 1970s where there is a strong years, and we are not ashamed of local culture and tradition of poitin

making, I thought to myself that perhaps the akill and craft of poitin The board is convinced a making could be established to legitimate Shortly after, he went on holiday to Scotland, and encountered a poitín industry tourist attraction known as The Whisky Trail, which entailed a would generate tour of small, licensed distilleries. "Those local whiskies were redoother markets lent of the water, the soil, the very

keen to dispel

atmosphere of the places where they were made, and that distinclt." Canon O Driscoll insists he only knows of the taste of poitin "theoretically", while maintaining tive quality was their great virtue. I thought that perhaps we could that it is not very different from a establish a similar type of venture here in Ireland, I thought, why not single malt. "Every single malt whisky is dis-What I would have in mind tinctive of its own region. It is like-

would be the setting up of local wise with poittn. The poittn here in centres, of clusters of cottage-type Cork, for example, would be quite industries utilising and developing different from the point of Connemara, and the poitins of Donegal indigenous skills such as lace and crochet making, pottery, arts and and Antrim would be different crafts, alongside poittn making." again," says Lennon.

Poitin might have a dubious rep-utation to the uninitiated, but it is demand from home, tourist and one which Poitin Aóibhinn Teó is overseas markets. Poitin Adibhinn Teo'a board is also convinced that Says Lennon: "First we just have a legitimate poittn industry would generate markets for other local to establish the principal that there is nothing wrong with poitin makproduce, along with new employ-

ment prospects. According to Lennon, as well as the basic raw material, barley, there could be a demand for soft fruits to be used in making a variety of flavoured poitins.

"We would get people to grow strawberries on contract, or blackcurrants, or gooseberries. It would be organic farming, and they would be committed to selling their produce to the distilleries. Those fruit that are indigenous to Ireland could be used to make poitin-based products." Packaging, too, could mean

opportunities for local craft workers, as board member John Kelleher points out. "We also have a

great tradition of glassblowing in this country. We could call on glassblowers to design and make the bottles - different designs for different areas' poitins, and we would need attractively designed

packaging to put the bottles in." "As for labour requirements," adds Lennon, "put it this way, there are at least seven, possibly up to 10 separate points locations on the we tern seaboard of Ireland. "Now, with up-front production

While confident of a consistent and retailing both regularly under way, it wouldn't take a great deal to get 100 people involved in each of those areas - so you are looking at jobs for 1,000 people, without a single shilling grant being looked for, no burden on tax or rate payers, no feather bedding needed."

While tha people at Poittn Abibhinn Teo are confident of realising their objective, they are bracing themselves for a struggle. Apart from convincing an indifferent administration to change lts laws, they also have to persuade customs and excise to allow them a preferential rate. "While there are organisations we can approach forfinancial assistance; getting money is really downstream of our first objective, which is to have our company recognised as the controlling agency for the legitimate manufacture of an indigenous Irish

product," says Lennon. "Our first task as a company will be the business of politicising our campaign to get poittn legitimised, but, in order for it to be commercially viable we need also to get it legitimised at a preferential rate of excise duty.

"Until those two initial objectives are accomplished there can be no question at all of investing in plant or production." He concludes: "What we have in

this country is imagination, what we need is the chance to use it."

mature adults. The child feels the problem is going to explode or overwhelm him and ruin his life. Mum listens and brings the perspective of years to a crisis that seems terminal to the young. She has to be the family container. Grannies are often even better.

"So I changed my ways," said my friend. "I listened much more carefully to what my staff were saying behind the presenting problem. Often what they really wanted was reassurance that the institution could contain them and their problems while they worked through

them. In fact solving people's problems for them isn't always doing them a favour Of course decisions do

have to be made. But the 'decisive leader" so often gets it wrong. "Follow me, men," abouted the general of

the lemmings. And they did

who can find no public container for their frustration by insoluble social problems. Political leaders might do themselves and us a good turn if they were to acknowledge publicly that their freedom of action is limited. They cannot solve most of our problems because they are insoluble. Communities with problems do need to know that at least they have been heard; a political culture that rejects all protests and cries for help as whingeing or subversion creates its own angry opposition. A true statesman - if only there were one - might help us to accept that we are a mature enough people to

contain and live with most

of our social problems while we work at resolving the most urgent. With limited resources choosing and prioritising is the name of the game. Perhaps we could usefully learn to pray, "Lord, give me the atrength to change what can be changed, the courage to endure what can't be changed, and the wisdom to

know the difference." Hugh Dickinson

faces. The age of the micro-

Continued from Page I

films for violent inspiration? In 20 years it is hard to recall a single well-publicised incideot of copycat violence relating either to the Stallone-Schwarzenegger movies or to the comic book epics.)

This dallying with playful extremes has taken action cinema towards a new pop avant-garde and, on the way, crystallised a truth about movies that we sensed but never quite, until this last quarter century, saw laid out as a lucid, lucent proposition.

It is a medium in which perpetual-motion character and impulses encourage opposites to meet. The more violent an action thriller, the

Chess No 1.143: 1 Bc8. If Kc4 2 Ba6 Kd5 3 Nc7. It c4 2 Bd7 Kc5 3 Re5.

closer it comes to the hyperthe contradictions between a kinetic brinkmanship of film's aspirations and reallty: between its solemn or farce. Tha more farcical a hieratic style and softcomedy, the closer it approaches to free-form viobrained content, between nce. (Movies such as The signalled meaning and the Mask and The Naked Gun rich teeming of inadvertent significances. are today's live-action

Camp allows a filmgoer to stand outside a film and see it wryly from multiple angles. More and more this perceptual aophistication offers itself as modern cinema's own deconstruction programme, one that makes life even more problematic for today's would be censors. who find themselves aiming at a perpetual moving target. The new action movies do

"camp" in cinema has evolved and broadened as if not just hint at a plurality of to accommodate and recogperspective, they flaunt it. nise this new age. Camp They offer audiences adveninvites us to see and savour ture thrills while at the

same time openly inviting as the spectator is back out protagonist, from Tom Forthem to laugh at exagger-ated characters, outlandisb

Movie muscle meets comic book

decor and pulpy dialogue. Some audiences will no doubt watch these films with no ironic sixth sense at all. and indeed multi-million dollar box office revenues cannot all come from a coterie of sophisticates giggling into their copies of Time Out or The Modern Review. But even the more earnest whoopings and hollerings of those who side with Action Arnie or bullet-spraying Sly or haddie-bashing Batman and anyone who has been in an American cinema has heard them - bespeak an awareness that this is excess as style

And that the wake-up call to reality will come as soon suspicious rise of the nerdic meat and muscle.

on the street.

There are signs today that Park and Independence Day, playing in both a physically unprepossessing, mildly neurotic, lit-by-genius scientist. Maybe film directors are at last twigging to something the entire world twigged to the day before yesterday, but didn't want to spoil the

In the computer era, if you want to destroy your enerest Gump Hanks (natural mies you don't need a Hercubuild and rocketles launcher. You need a laptop, a mouse and a pot of strong coffee. That way you can infiltrate agencies and governments, change records, communicate killer diseases - computer diseases - and generally take over the world. Or, if you prefer, save "Do we get to win this time?" Stallone once said as Rambo, heaving himself into

combat gear again to fight the Vletcong. Maybe we'll win only if we offer Arnold and Sylvester bonourable retirement and hand the Armageddon franchise to the 9-stone weaklings who used to have sand kicked in their

Do we get to laugh this time? Only if we ensure that the great mischief-making trend of modern action cinema spreads not just to the anti-heroic line - the Tarantino/Stone/Rodriguez outlawa – but to the Pentlum do-gooders poring over their keyboards.

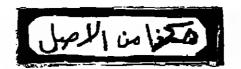
softie has arrived.

Clobal justice is too serious a subject for us not to be able to laugh at it. Stallone. Schwarzenegger and others have taught us that in the great religious mission of conquering everything in

sight, it is a sbort but healthy step from the hicratic to the hilarious.

This adapted version of an essay from the anthology Screen Violence, to be published next month, appears by kind permission of Bloomsbury.





There may soon be a wisdom) to Sandra The Net larger wake-up call than Bullock (natural computer this: one that rouses us altowizardry) to the remarkable gether from the delights of these übermensch operas.

> muscle fatigue is setting in in movies and that with the sub-meteoric performance of some recent Stallone/ Schwarzenegger films - and the failure of Van Damme, Seagal and company to topple the terrible twins at the

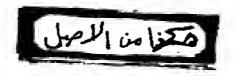
box office - audiences are looking for new power-brokers in action cinema. Conquering heroes may soon have to come in another.

Such as the anorak. In the mid-1990s we are seeing the

guise altogether.

party too soon by telling Hollywood. Namely: that in the Microchip Age lateral thinking and off-kilter psychological agility are worth more than a hundred kilos of

Jeff Goldblum. This actor now bestrides the two largest money-making machines in movie history, Jurassic



PERSPECTIVES

Is sympathy running out for Australia's **Aborigines?**

Nicholas Woodsworth looks at how a more conservative regime may view its native citizens

y early May "the Wet", the season torrential rains that turns much of tropical Australia into a steamy swamp, is usually over. This year it lingered longer than usual, and I was glad to exchange the muggy out-doors for the air-condition-ing of the aboriginal collec-

tion at the city's Art Gallery of the Northern Territory. If the season had not changed dramatically, something else had - in March the Labor government of Paul Keating was voted out for the conservative coalition regime of John Howard. The take-over, and the sea-

change of popular opinion that accompanied lt, has affected no one more than Australia's Aborigines. After 25 years of pursuing a policy of "reconciliation" -

attempting to atone for past injustices with a wide range of special social, economic and land-ownership provisions - many white Austral-ians now appear to be saying they have had enough, that Aborigines should tough it out like everyone else. I had come to the vast Northern Territory, where one in four inhabitants is aboriginal and half the land Aborigineowned, to see what white and indigenous Australians make of these changes and of each other.

Art galleries are one obvious place to begin. For most Australians - white, middleclass and urban - indige-nous art is one of the few mediums that provides a

nd aboriginal worlds. So

and with new governmant policies that replaced assimi-lation with minority-rights recognition. Together, these infinances encouraged white Australians to see Aborigi-nes in a new and more positive light. "Aboriginality" became fashionable, collectable, even

profitable, especially with the young. Co-opted into mainstream Australian culture, it spawned dream-time mugs and T-shirts, clothing styles, "bush-tucker" restau-rants, ethnically inspired rock music videos, and such

popular films as *Crocodile Dundee*. With a pair of 747s decorated from nose to tail in aboriginal motifs, even Qantas airline signed up the new outback chic. "As a saleable product

Many Aborigines do drink, do not work, get privileges, and are a burden on

spending aboriginality reached its peak with Australia's bicentennial in 1988," West says. "Australians looking for a cultural identity of their own saw in Aborigines a

unique phenomenon they could identify with." But other, more concrete passage, a means of issues have intervened since, to exist agitinately along-exchange, between the white and for many Australians side British common and b identificatio s today

ians do not; aboriginal public agencles waste vast amounts of tax-payers' money; aboriginal protection of sacred sites prevents the exploitation of valuable resources; Aborigines all receive free cars from the government ... The list was so long that the downing of many pints of Foster's accompanied it. But of all the shibboleths

equally needy white Austral-

that raise the ire of conservative Australia, none is so provocative as the single word "Mabo". In 1992 the High Court of

Australia found that land claimed by an indigenous Torres Strait Islander, one Eddia Mabo, did not belong to the Crown, as maintained by the state of Queensland, but to the people who had traditionally occupied 11. It vas, for all its apparent simplicity, a landmark decision that has bitterly divided

Australians. First, it determined, contrary to historical and legal tradition, that Australia was not terra nullius, or unoccupied land, on the arrival of the British in 1788 - it was occupied by communities with traditions and land tenure customs of their own.

Second; in making its judgment the court recognised these customs as an alternative source of law, much in the same way that modern governments recognise medieval customs as common law predating legislativa statute. Aboriginal land land, or sative file, as ... it is called - is now deemed to exist spitinately along

w in Austra



of the rural Aborigine's most viable avenues of employment - tourism.

The job is a tough one because from an aboriginal point of view it puts the cart before the borse: so basic to their existence is the relation of the Aborigines to land that as a priority western-style economic development comes a poor second.

During the colonisation of Australia, Aborigines were systematically barassed, shot, and herded off the land by pestoralists, miners and police. Unlike Canada, the US or New Zealand, no trea-ties were offered by the authorities giving even minimum guarantees.

Those who survived dis-ease, malnutrition and violence ended up the inheritors of a dispossessed and fractured culture at places like Oenpelli, originally a Christian mission station. If one is to make any sense of a people that is highly creetive and at times seemingly self-destructive, Schmeichen insists, then the past must be understood.

ut if the need is there the will may not be. A federal government study concluded that "not only is meinstream Austrella unable to deal confrontationally with the fact of histori-cal dispossession and mai-treatment of its indigenous people, it appears incapable of making even the most subtle links between past and present difficulties".

At the turn of the century it was thought in the misslon stations that the Aborigines would eventually die out. Far more resilient than was suspected, they have endured and, if not

flourished, grown. At the Darwin headquarters of the Aborigine-controlled Northern Land Counci), l met academic Marcia Langton, a flery and uncom-promising voice in the world of radical aboriginal politics. Like most of her people, she is seriously concerned about changing political agendas.

Recently, the independent right-wing member of parlia-ment Pauline Hanson, felt confident enough to denounce publicly the policy of reconciliation as "old-fash ioned", saying it simply did not work. More concretely, the new Howard government is seeking to push through legislation weakening the

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different, so lacking in common ground are the two cultures that other points of contact have rarely produced anything more than mutual incomprehension.

With Margie West, anthropologist and curator of the aboriginal collection, I toured rooms that took my breath away, "Dot" or "X-ray", traditional or modern, the paintings on display showed a vitality, an inventiveness and versatility that could only be judged as ertraordinary.

But is creativity alone sufficient to earn Aborigines a place in a larger Australian society?

aboriginal art underwent a renaissance, discovering techniques and mediums that allowed it to reach a white public. Its arrival coincided with a growing sense of national guilt over the past dispossession of aboriginal lands and human rights,

Twenty-five years ago dozen.

largely evaporated. "It is one Third, it was judged that thing to appreciate pretty. while native title was "extinpictures," West says, "and guished" through much of guite another to try chang-Australia as colonial and ing an entire historical perlater governments issued spective. Mabo [a High Court their own titles for the ownruling on native title rights] erabip of land, it remains in effect in certain undeveloped has stirred up a great deal of resentment, and Australia is areas - primarily national now feeling the backlash." park and Crown land -Indeed it is. While a liberal where indigenous communities have maintained their and enlightened attitude may be more widespread in traditional connections with sophisticated suburbs, closer the land. In other words, while to the front-lines of rural aboriginal life Australians many complex issues flowing from such a decision make no bones about their tears and prejudices. In the remain to be clarified - the homes, workplaces and bars

potential gains and losses in of the Northern Territory. the vast, undeveloped and mineral-rich hinterland are redneck attitudes towards considerable - the Aborigithe Aborigines are a dime a Over the space of just one. evening in a Darwin pub I heard a litany of complaints . Aborigines are drunks; ries. Aborigines are incapable of work: Aborigines receive social benefits in housing,

Native Title Act in 1993, the issues are so complex, the education, and health that procedure so protracted, that settlements.

sliding through the stillnes now have soms legal soggy bush of Arnhem Land, a 93,000 sq km chunk of the claim to large tracts of territory over which they have Northern Territory given had no control for two centuover to aboriginal ownership 20 years ago. I was with Bob In spite of the passing of a and Leone Harris, and on my way through Oenpelli, one of

the area's larger aboriginal

Art in a manic a Salbai jaland 'witchdoctor mank' from the Torrae Strait islands in Queensiand, Australia

so far not one native title . Harris teaches aboriginal base to build on, 85 per cent boys at the Oenpelli school: his wife Leone runs the school canteen preparing breakfasts for children who would otherwise spend the day hungry. .

> ike Margie West, Harris stands in admiration of aboriginal abilities, in both art and sport. On most other counts, though, he finds his joh frustrating and life at Oenpelli dispiriting. His charges come to school when it suits them, when and drinking remains the they are not attending main problem in the commu-aboriginal ceremonies, or nity. The few whites living

> hiding from ceremonies they io the area uoder special do not wish to attend. In permit will tell you with spite of years of schooling, few can read or even write tain of empty beer tins protheir names. Fewer still see duced by the club is so large the point of graduating; isolated and with no economic lites in space.

of Oenpelli residents are witbont work. They live instead on unemployment benefits, pensions and royalties paid by outside concerns rubbisb-strewn settlement, operating on their lands. There is little conventional past dilapidated housing and dusty, oaked children and notion of money, Harris rooting pigs, that on the face says. What they have is of it the rednecks are right. spent as quickly and improv-Many Ahorigines do drink, do not work, do receive spe-clal privileges, and are a disidently as it is gained.

There are no petrol stations in Oenpelli - petrol proportionate hurdeo on public spending. How, in a sniffing has become a big problem among aboriginal debate growing increasingly children. There is, however, acrimonious, do opponents answer them? a pub at the Oenpelli Club. answers, Joc Schmeicben told me on my return to Darwin, unless they are informed by a deep sense of some pride that the mounhistory. As an aboriginal specialist with the Nortbern Territory's Tourist Commisit has been detected by satelsion. Schmeichen has the

scope of native title claims Its more extreme backbench is anxiously awaiting the Draw Brow/Withrart, Martin

decision of a court adjudicat-Manifestly, aboriginal life ing on the conflicting interis far from the bappy free ride it is made out to be. But ests of Aborigines and pastoralists - conceivably It could it seemed to me as Boh Haraffect the very existence of ris and 1 drove around the native land title.

"Those who want to wipe out aboriginal land title are now in power," Langton says. "If John Howard caves into his back bench we are goners - you are looking at the end of a holocaust."

Provocative words, certainly. But there is no doubt that the battle-lines are being drawn. On one side are aboriginal interests, on the other pastoralists, miners

Such debates can have no and state governments anxlous to retain control of land. Aboriginal involvement in antl-govarnment riots earlier this month in Canberra are just opening shots. How the contest turns out depends on how much history Australians are willdifficult job of exploring one ing to remember.

n Honduras, Miskito indian lobeter divers are becoming paralysed and dying at an alarm-

ing rate. While the government does not track the casualties,

the country's only two health clinics with hyperbaric chambers for injured divers have treated 678 Miskito men since 1989. Hundreds of other former

and current divers have some degree of nerve cord damage and muscular problems. Miskito organisations

decades.

estimate that at least 70 have died in the last two The culprit is not the lobster, or the water, but life threatening scuba practices

by divers who often do not know any hetter. Evan though the problem bas gone on for years, leaving many villages on the Mosquitia coast with crippled men, there is no mystery as to why it has received so lit-

tle attention. No principal in this food chain - the Honduran government, boat owners, lobster exporters, US seafood importars or the lobster men themselves - have wanted to upset a status quo that has been providing them with a

tidy bounty For Honduras the \$54m of rock lobster exports last year may seem modest, but it provided mach needed export revenues for the hemisphere's third poorest istry of Natural Resources. country (behind Haiti and Nicaragua).

The human cost of diving for lobster Todd Shapera, in Honduras, considers the misery involved in putting seafood on the dinner table

claim has been decided.

Nonetheless, in the eyes of

many Australians the nation

stands on the brink of an

enormous aboriginal land

grab. For my drinking com-

panions in Darwin this is

just one more example of a

misguided and guilt-driven

government bending over

backwards to make irratio-

nal concessions to a tiny

minority of 250,000 people

who are on to a good thing.

days later I found myself in

a pick-up truck slipping and

But are they really? A few

About 5,000 Miskito divers continue to scuba dive for lobster - even those who fear injury - hecause the deep sea harvests provide the backbone of their economy, supporting some 50,000

peopls. The remote region where they live may be known as "Gracias a Dios" or "Thanks to God", but even with its starthing physical beauty of lagoons, winding rivers, deep forests, open savannahs

and unspoiled coastline, the only alternative to diving would be near-subsistence rice and bean farming.

In the US, few consumers are aware that their succulent delicacy may arrive at such a high human cost. Public scrutiny two years ago forced the largest seafood chain, The Red Lobster. to institute a policy requiring that Honduran lobsters purchased for its 715 restaurants must be caught in

traps. Dick Monroe, for the company, says that last year Red Lobster imported more than 350,000lb of Honduran rock lobster tails - well over 60 figures provided by the Min-At St Luke's health clinic

From left: Postino Nabee, Rafael Jerguin and Dimes Patrón undergoing therapy at the Moravian Hospital in Ahuas, Honduras Toda Chapera

per cent of Honduras's total Roatan, three Miskito arrive throughout the season tion from the mainland on seven hours a day, for as emergency treatment inside numb limbs to varying a recompression chamber. degrees of paralysis and loss

-

per cent of float and and indians were undergoing with symptoms ranging from his small aircraft.

his small aircraft. many as 12 consecutive He said that the Miskito days. Boat captains roumen become "bent" by div- tinely send these men on Gus Salvador, the director, of bladder function. Some ing to extreme depths in deep horvests with prim-At St Lukes manual of said e steady flow of patients require emergency evacua- excess of 100ft for up to live and poorly main their six-day courses, receiv- iodians?

tained diving equipment. On the Mosquitia coast, where the divers live, most hamlets are accessible only by sea or bush aircraft. At Ahuas, the Moraviao church operates a hospital with the country's other hyperbaric chamber. The hospital ia overseen by Gerard Rudy, from the US, and Norvella

Goff Rudy, his Miskito wife, with scant resources and remarkable commitment. young men in wheelchairs awaited their turn to be massaged by Exidora Cruz Pular, the nurse. One patlent, Dimas Patron, said this was his second bout with the bends. He lost feeling in his legs three years ago and was treated on Roatan. "I went back to diving, a year later with fear, but I needed to work," he explained.

The Abuas bospital started addressing the problems of the divers six years ago, togetber wilb Mopawi, an independent development organisation. They recruited Roberto Armington, a former US Navy diver. Working with Roberto Hernandez, a veteran Miskito diver, be established diver education schools in several villages, Within two years more than 2,000 divers completed

and and the second s

ing the basic training that any European or North American recreational diver would receive before ever being allowed on a serious dive.

Armington lobbled the Honduran government to define diving legally as a profession that would carry certain protections. A new law enacted in January entitles injured divers to recover up to 200,000 Lempiras (\$20,000) from negligent cap tains. A new divers' union. Homibat, also began seeking better compensation and improvement in living conditions aboard the boats.

Slow to respond, the Honin a spartan basement four duran Ministry of Natural Resources said that this seasoo it had taken more declsive steps to protect divers. Inspections are now made on all dive boats and their equipment before they are granted a licence.

After failing to support Armington's diving classes initially, this season the government says captains must require every diver to produce a card certifying that they have received training before the boat can set sail. A new eight-month lobster season began this month, following a four-month moratorium that was designed to give the divers and dwindling lobster population a rest. As in the past, the new harvest will help sustain peasant families in Gracias a Dios, but et what further cost to the Miskito

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FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

PERSPECTIVES

Shackleton's 'great adventure'

Tighty years ago this weekend one of the greatest rescue stories of the century took place when 22 men, stranded almost without hope in Antarctica, were saved from death without a single loss.

The events that led to their plight and eubsequent rescue in that polar winter of 1916 will always be associated with one name - Shackleton.

In 1914, two parties under the overall command of Sir Ernest Shackleton set out for the Ant-arctic. News of Scott's ill-fated expedition had not long filtered back and war was imminent. But Winston Churchill, as First Lord of the Admiralty, personally authorised the expedition, telegraphing to Shackleton just one terse word: "Proceed."

While the back-up party based itself in McMurdo Sound on the New Zealand side of Antarctica, Shackleton and his skipper, Frank Worsley, headed their ship Endurance down to the Falkland Islands and South Georgia, the last outpost of civilisation before

the frozen wastes. Shackleton, who on his Nimrod trio of ship's lifeboats. expedition of 1907-09 had pene-trated to within 57 miles of the South Pole, planned to attempt pitched up on the outermost rim of Antarctica - a grim, forbid-"the last great Antarctic adventure" - e crossing of the Antarcding speck on the map called Eletic continent via the Pole phant Island, which is at the tip of the 1,000-mile finger which reaches up from Antarctica located both by Amundsen and the doomed Scott. Sbackleton intended to hike with dogs and towards Cape Horn. sledges from the Weddell Sea on the Cape Horn side and link up with the waiting party. But the expedition went badly the high winds and in severely

low temperatures with no radio and food and fuel dwindling, awry. Within weeks Endurance their chances of survivel were became stuck in pack ice. After 10 months drifting in a helpless northward arc, the ship, graphi-What they had, however, was hope, even confidence - things cally recorded by Frank Hurley's which Shackleton, for all his photography, was crushed and faults, inspired to an extraordisank.

nary degree. Launching the 23ft James Caird, Shackleton, Wor-Shackleton's entire party was forced to eject on to the ice with sley (a superb navigator) and

Roderic Dunnett looks at how one man's name became a byword for heroism and endurance their venture further south into precarious supplies. Eventually, four others embarked on the Crean finally made it to the Nor- with tenting and whatever else the party took to the surviving near-impossible task of crossing 800 miles of the world's most dan-Numbed with cold, wind-lashed gerous waters in mid-wipter to and saa-soaked, the group alert help.

With their tents shredded by

The story of that perilous jour-

Antarctic blizzards blasted them. Ice flew like splintered glass

nev in the James Caird, and the mountain crossing that followed, helongs elsewhere (the boat survives et Dulwich College in south London, and can still be visited). That Shackleton, Worsley and

wegian whaling station manager's house at Stromness on South Georgia - "three terrible-looking ruffians, unwashed, taitered and stained" - was a miracle. Life for the 23 stranded on Ele-

phant Island was dire. The frost and cold were had enough (one man had all the toes of his left foot amputated). Antarctic blizzards blasted them. Ice flew like splintered glass. Misty north-easterlies blew in dense pack ice, blocking the chances of escape. Even when temperatures lifted, icy water cascaded from cliffs sbove, and 30ft waves were caused by collapsing floes.

Perched on s precarious ledge of barren rock, they nestled in cramped quarters scarcely 4ft 6in high at best - formed from the two smaller lifeboats upturned and lashed together, overlaid

came to hand. Acrid, bronchial soot from the blubber-burning stove caked the men. With seal and penguin migrations, food ran short. The men were forced to dig

np long-buried carcasses and turn them into stew, eating limpets and smoked seaweed.

What sustained them through thoss grim, long Antarctic nights? Tedious chores, the two ship's doctors, a strumming banjo, had jokes and, above all, trust. Trust in Shackleton and tha unfailing optimism of Frank Wild, his number two. "Roll up your bags, boys, the boss may come today," he would regularly say. And they almost believed

him. "It was largely due to Wild's energy, resource and cheery optimism," Shackleton wrote later, "that the party came out alive and so well."

The boss did come. At about 10am on August 30 1916, the 137th day of their unroonment, Shackleton, three times beaten back by pack ice, reached Elephant Island aboard the Chilean steamboat Yelcho on the fourth attempt. A beacon flared, the cheers of rescued and rescuers alike resounded. Against all the odds, his entire party had survived.

The James Caird Society was founded to honour Shackleton's achievements. A plaque to the explorer was recently unweiled at Stronuness by his granddaughter. And o 19km wide crater on the moon's south pole has just been named Snackleton.

Shackleton's Boat: The Story of the James Caird by Harding Dunnett is published next month by Neville and Harding at £17.50. For details of the book and the James Caird Society ring 0181-852 0303.

Five oil paintings of the Endur ance expedition by George Larson, the ship's artist. go on sale at Christie's on September 27.

A race against time to hold back the mud

Edward Luce visits two towns living in fear of the rainy season

nly the tops the tallest of buildings mark the placa where a once thriving Philippine town used to stand. Last year, it was buried by a mudflow and the same could happen to a neighbouring town when the typhoon period begins next month. Constructing defences has become a race against time. river.

Bacolor, 50km north of e growing list of Philippine towns to be buried by the

The words are horribly reminiscent of those used by the survivors at Las Nieves campsite in the Spanish Pyrences this month, when trees, cars and caravans were washed away by flood water and mud, killing more than 80 people. There, the tragedy was blamed partly on a man-made valley above the campsite that failed to channel storm water into a In the Philippines, a vol-

Manila, was swamped last cano is blamed. Meteoroloyear by a wall of mud two gists believe that an unex-miles wide and 15ft high, pected eruption of Mount moving at five miles an Pinatubo five years ago hour. It became the latest in could still be affecting global weather patterns. The eruption, one of the worst this century, shrouded the adja-



Dispatches / Christina Lamb Painting by night

the swallows heve departed in pursuit of the sun and the bats have taken possession of St George's Castle and its fine view over Lisbon harbour, an elderly man opens the door of his house on e narrow street just below the Moorish walls.

Dressed in e dark suit with eharply creased trousers, starched white coller, striped silk tie, white gloves and a red carnation in his buttonhole, hair greased back from greying temples, he looks around furtively. Once he is sure there are no vestiges of daylight, he ven-

Arnaldo Farreira is e painter of the night. For 45 years, he has painted noth-ing but pastel scenes of Lis-bon after dark - more than 2,000 of them. In his small house, which still smells of fish from the previous night's dinner, he sits surrounded by his nocturnal productions.

There are boats by night, the castle by night, the cathedral by night and numerous laundry-strung alleyways by night, coloured only by a melancholy touch of mauve or pink in the occa-

sional pool of lamp light.

what he sees as a lack of interest in fashion among his fellow Portuguese. In the daytime, when he is not sleeping, he walks the streets, a picture of sartorial elegance, screaming and yelling at pessers-by for their poor clothes' sense. Many Lisbon dwellers

tongua for their alleged lack of styls. So notorious has he become for his diatribes that Amalia, the leading singer of fado - Portugal's mournful night music - wrote a song

style monitor is unapologetic. "People should take care of themselves," he declares, "It's their minimum responsibility. You don't see ani-mals going around with dirty coats or faces that have not been washed for a week." But his outings are becoming less frequent, He says: "I don't like to go out in the streets in daytime any

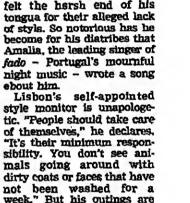
was always a country of poets and thinkers, but that's changing."

Like a figure from a bygona era, Ferreira has never travelled abroad, nor does he drive a car. When he Ferreira, 72, says he paints at night to get away from confusion: "I'm a simple is not shouting, he uses courtly language. man fleeing from the tumult Over the years, he has become the subject of many of days." He believes that stories which may or may night is when the true face of things is seen. not be myths; he refuses to Although Lisbon is one of 585. Europe's most nocturnal Some of his paintings are cities, with dozens of bars ín Lisbon's National and restaurants that really Museum, a testimony to the get going only et midnight, past. There are not many Ferreira ignores such hedocities that have had their nistic activities. Never does nocturnal face documented he include any human fig-ures in bis paintings. "I so completely for so long. He lives in hope of a big exhibidon't pnt people in because tion but is well sware that they spoil the picture," he few people consider him a explains, baldly. great artist and that most in "It's useless in countries Lisbon laugh and call him such as this which are full of crazy. egotists and badly informed Local children grow up on people who spit at poets and stories about him and, when artists in the street. Why they see him, run up and would I want such people in down the hills after him as if my paintings? It would be he were the Pied Piper, different in a country like shouting: "It's the mad England, where you all walk peinter. It's the mad around quoting Shakespeare painter! o each other." But, dedicated to his art. he says be will not rest until Taken aback by this, I tell him about the Turner prizehe has painted every facet of winning Damien Hirst and the city by night. He adds: his half a cow and calf, but "They'll miss me when I'm Ferreira looks at ms as if I gone - and he is right. These days, cities have too am crazy. Oddly, one problem that few characters like him.

ate at night, when

worries him particularly is

have at one time or another felt the hsrsh end of his



more. Peopla are rude, the streets are dirty, Portugal

"lahar" tidal wave.

An athlete would have difficulty outrunning such a flow: the town was simply swamped. More than 40,000 peopla, mostly perched on the roofs of their sinking bouses or clinging on to the upper structures of the sub-merging town church, were rescued the following morning by helicopter.

Among the ghostly reminders that this lunarghostly like wasteland of dried mud and debris was once a town are the spire of the Iglesia Ni Cristo - a Philippine offshoot from the Catholic church - poking out of the petrified flow along with shop signs, the pinnacle of telegraph poles and the upper storeys of high-level buildings.

The rest has become a kind of Philippine Pompeii. except that it was mnd rather than ash and leva which consigned Bacolor to this subterranean oblivion.

"You could feel the vibrations of the approaching lahar," said one refugee from the buried town. "It's like galloping horses."

cent provinces in a pall of ash. For tha hundreds of thousands of Filipinos living in the shadow of the great volcano the after-effects of June 1991 are no longer a question of speculation. More than 7bn cubic metres - or 7 cubic kilometres - of volcanic material was deposited on the slopes of the active volcano in 1991. About a third of it has so far combined with rain to form the ennual mudflows which have devastated much of the flatlands below. Known as lahar, the mudflows are triggered by heavy rains or typhoons each rainy season.

"Before this we hed no experience of lahar," said Jaime Sincioco, head of the northern Philippines shortly after typhoon Maming Pinatubo Observatory at loosed an estimated 100m Clark Airbass inst underneath the mountain. "Now cubic metres of lahar on we cannot get eway from it. Bacolor and smaller towns -More than 100.000 people 1996 could be the worst year so far. As the 120mph winds

have lost their homes because of the mudflows." Others, including a prominent regional judge from Angeles City, have lost their lives. The judge was swept

A boy carries belongings from his home in e ravaged town in the southern Philippines

massive tracts of farmland down river by an unexpected mud surge, along with the 15 miles wide in places - had bridge under his feet. stopped on the doorstep of The eruption is causing San Fernando. With a popumore damage now than durlation of 120,000, San Ferning its fiercest explosions five years ago. Volcanoloando is the provincial capital and home to most of the gists believe that the lahar region's industry including a flows - made up of pyroclas-Pepsi Cola and San Miguel tic hot mud and torrential rain ~ will continue to

hottling plant, as well as Pampanga'e largest sugar plague the provinces of Tarmill. Once the mud starts lac. Zambales and Pampanga moving again San Fernando every monsoon season for could be submerged within hours.

"Last year we were very f the weather is as bad frightened," said Redentor as it was in October Gonzalez, a security guard who lives on the outskirts of and November last veer. when super-San Fernando. typhoon Rosing hit the

"We were praying that the mud would stop. As you can see, it basically stopped at our feet." This year, Gonzalez and his neighbours are counting on the defences of a 2.5bn peso (\$95m) "megadyke" which has yet to be abated and the typhoon rain completed.

The 30ft-high dyke stretching in an 18-mile arc is sup-posed to divert the flow through unpopulated areas

towards the sea. But, if the breached rubble of constructions from earlier years are anything to go by, the government's mega-dyke could prove easy to pierce. Built with dried lahar, the dykes have so far proved feeble in the face of fresh flows.

To add to the problem, there are claims - as yet unsubstantiated - that large portions of the funds for the dyke have been siphoned off into the pockets of official-

dom. And even worse, landowners are delaying completion of the dyke, complaining that their predecessors have not yet received promised compensation for the structures of previous years. With the autumn typhoon period looming the clock is, meanwhils, ticking

away. "As long as it is completed on time we think it will be different this year," said Eduardo Laguerta, senior researcher at the institute of volcanology and seismology a living on Manila's polluted in Manila. "We are using streets to the south.

concrete reinforcers on the mega-dyke for the first time and planting grass all over it to prevent erosion.

Others, notably those with sandbags piled up in front of their houses, are evidently less optimistic. Residents of a province once a part of the 'rice basket" of the Philippines bnt now little more than a mudhath know only too well what fete could await them.

With no insurance coverage for damage caused by lahar, last year's victims are housed in threadbare resettlement centres or simply begging at busy street corners in Manila. A few brave - some would say foolhardy - souls never left home at all and are now living in structures built on top of the dried lahar.

For them, the spectre of terra firma disappearing overnight is clearly less of a nightmare than joining the army of hawkers scratching

Motoring Setting higher standards

Stuart Marshall on the plethora of choices in the upper-medium sizes

died down last year, the resi-

dents of San Fernando breathed e sigh of relief.

The lahar, which scourged

another decade.

year, buyers of months. upper-medium sized cars will be spolled

for choice. Ford has just announced a substantial mid-life reworking of its Mondeo range with the aim of keeping it up with (Ford would say ahead of) established rivals lika the Vauxhall (Opel) Vectra and Peugeot 406, both newly

MOTORS

MERCEDES BENZ -NEW E-320 LHD DM 88,000 -- FOB BR.-NEW \$-500L LHD DM 110,000 - FOR. 8R-NEW \$-500L LHD DM 150,000.- FOR 8R-NEW CL-500, \$00 upon request. USED S-320LLIND DM 78000 - Onwi Picase fax your inquiry to Germany \$147-919.085.

y the end of this introduced within the last 12 ers never rated it much higher than worthy but dull family transport. The new Nissan's new Primera is Passat should do better. already rolling off the assembly line at Sunderland, in

The pre-launch hype is partly to distance the new north-east England. It will have its first public showing Passat from the Skoda Octavia, due in Britain late next at the Paris motor show year but to be sold earlier on early in October and its UK meinland Europe. VW admits they look similar in launch at the International Motor Show, Birmingham, photographs but maintains later that month. Volkswagen's new Passat they are different in the

is also making a Paris debut and will go on sale in Britain a few weeks lster. VW

dle-aged and was under-

powered. A mid-term facelift

improved matters, but insid-

speaks of it as "more than just a replacement" for the old model and claims it will set "entirely new standards for quality, comfort, convenience and safety". The original Passat got off to a poor start because it looked mid-

metal, We shall see; I am driving them soon. Apart from Audi and Volkswagen, VW Group also owns Skoda (Czech Republic) and the Spanish Seat company. Many components.

widely varying prices.

engines included, are common to all marques. VW Group has what amounts to a four-tier product policy that allows its traditionally high quality to be enjoyed et

Seat Cordoba SX I drove last week felt like a junior edition VW Golf GTi. But it costs only £12,595 on the road with a three-year unlimited mileage warranty, tige. which is nearly £2,000 less than the cheapest Golf GTi. Passat and Octavia prices are not known. It is a racing

will be power steered and available with sutomatic transmission and anti-lock brakes.

vier styling than a VW Golf (itself due for replacement next year). Popular models will have the sama i.6-litre and 1.8-litre petrol engines and 1.9-litre direct-injection turbo-diesels as Skoda Octavias. But there will be 5-cylinder Passats and e 2.8-litre,

For example, the excellent 191-horsepower flagship with a 30-valve, 6-cylinder engine and standard full-time four-wheel drive. This must outrank some Audi quattros in price if not in pres-

There need be no fear of confusing an old Passat with a new one. But the new Nissan Primera is so uncomfortably similar to the car it a proving ground last month without realising what it

The original Primera was standard setter for levels the ignition - even for a few of NVH - noise, vibration seconds. and harshness - when developing the Mondeo. The new Primera is said to match. and drive off. Cars have been even exceed, the class-leadstolen from self-service ing Peugeot 406 for suppression of NVH. I am looking station shops, even from a forward to a tranquil first car wash that had refused to



work. The car may never be

:... <u>.</u>-

seen again. Several British motorists If so, the owner may face financial disaster because insurance companies often refuse to meet claims. They say the owner did not take "all reasonable steps to pro-That is all it takes for an tect the car from any loss"

opportunist thief to jump in as the insurance cootract demands. Drivers complain long and

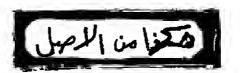
pumps, from outside filling hard; soma allege sharp practice by companies trying to dodge liability. But

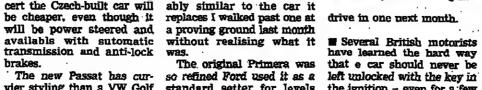
the Insurance Ombudsman according to Mark Wood, managing director of AA insurance, frequently finds in favour of the insurers.

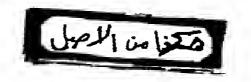
It seems savage punishment. Paradoxically, if a moment's carelessness on the road leads to a hugely expensive accident, the insurers pay up. But not if the carelessness is shown on a garage forecourt.

The moral is never to leave the key in the ignition.









WEEKEND FT V

HOW TO SPEND IT / FASHION



natural furnishings and small Items in undyed linen and cotton, ceder wood, lestiner and

Didier Ludot's shop sells haute couture vintage clothing

Seduced by the magic of Paris

Mary Gallagher samples café society while window shopping, museum hopping and strolling through historic, picturesque passages

aris, possibly one of the most literary and cinematic cities in the world, has the magical ability to transport the tourist into a well-known novel or film with relative ease.

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Think about any character in a familiar film or book based on Paris. Picture scanes set in sophisticated cafés, along the Seine's promenade, trawling tha bountiful and noisy fruit and vegetable markets. The characters in these scenes will have looked fabulous - as Parisians can. And so can you.

The Eurostar whisks the visitor directly into the city centre, so you no longer have to taxi through miles of banal fields, billboards and warehouses from the airport. Step off the Eurostar and. you are in the Gare du' Nord.

For those who would like to go further afield for accommodation. there is the Hotel Costes (239 rue St-Honor), Paris's latest and trendiest. The lobby has cozy,

luminaries as Oscar Wilde (room sculpture gallery of the Louvre 16) and the chanteuse Mistinguett, whose room, number 36, dows. still retains her art deco If you are strolling in the Tuilmirrored hed set upon a

podium Once you have dropped off the luggage at the hotel get ready to plunge into the city's café society. This is as easy as stepping out the door since appealing sidewalk cafes line nearly every . kitsch lighting, high ceilings and street

Crossing from Left to Right Bank, it is worth pausing at the charming, if touristy, Ile

seen through plate-glass win-

eries Gardens, take a break at Café Very, a newly renovated wooden pavilion with a shady terrace open for lunch and dinner. Café Charbon (109 rue Oberkampf) is worth a detour - with its turn-of-the-century cabaret. painted murals it is the headquarters of the trendy and artis-

Following refreshment, shopping calls. The toughest decision to make at this point is Left Bank or Right Bank? The answer is both but why not start south of the Seine. Below the Latin Quarheart is a food market that runs from Place de la Contrescarpe to St Médard Church, open from Sam 1pm and 4pm 7pm Tuesday to Saturday and on Sunday mornings. .Have a coffee and a freshly made croissant at the Café Mouffetard (118 rue Mouffetard). Next, make a beeline towards the Seine for Diptyque (34 Saint Germain) to stock up on candles. For home furnishings, head towards Place St-Sulpice. Maison de la Famille (29 rue St-Sulpice) looks like a multi-storey shop with all the warmth of a family house in the French countryside filled with rustic furniture, crisp linens and colourful objects: Across the road. Catherine Mem-

nishings and small items in

At 40 rue St-Sulpice, Beante Divine is a gallery of antique hathroom accessories, perfume bottles and toiletries. Peek into Marie Mercië (23 rue St-Sulpice), a millinery shop with hats that range from the functional to the fanciful.

For luxurious lingerie step into Sabhia Rosa (71 rue des Sts-Peres), a true artist, whose beautiful designs in the highest quality silk are displayed proudly in her shop.

To get the cool "Jules et Jim" and Jeanne Morean look, go to nishings and photographs of the A.P.C. (3 and 4 rue Fleurus) which has two facing boutiques, ter, one of the liveliest and most one each for men and women, authentic "villages" within Paris and poddles basics conveying art is around rue Mourfetard. At its and industrial design. For those needing another break, bow about picking up a chewy, malty Poilane bread (8 rue de Cherche-Midi). Don't miss the line-up of top quality and fashionable shoe

operetta. It was the home of such eclipsed by the monumental decoration, selling natural fur- ais is not only the oldest and one antique dolls and curiosities and of the most historic parts of undyed linen and cotton, cedar Paris, it has several museums wood, leather and rattan. covering a variety of arts. Musee Camayalet (23 rue de Sévigné) was the home of the writer

Madame de Sévigné and is devoted to the history of Paris. Musée Picasso's (5 rue de Thorigny) vast collection represents more than 60 years of the artist's work, now found in this elegant mansion decorated with Giacometti wrought-iron, Maison de Victor Hugo (6 Place des Vosges), situated in the novelist's townhouse where he wrote much of his work, chronicles his life and times with his own drawings, furperiod.

Afterwards, head for the L'Opium Café (5 rue Elzévi). Decorated in rich lacquered tones, it is a smart, new bistro which draws a sophisticated crowd. The crooked, narrow rue des Rosiers is a quirky mixture of trendy shops and kosher eateries. One of

I Bisonte for buttery soft leather goods, Christian Louboutin (19 rue Jean-Jacques Rousseau), at the top of the passage, is the shoemaker to the fashion

Don't miss the nearby Palais Royal (Jardins du Palais Royal). The garden seems unchanged from the days of Colette and many of the store fronts in the surrounding arcades do, too. Places not to miss are Didier

To capture the mood of turn of the

century Paris, walk along the rue

St-Honoré

for a remarkable dinner in Paris, you would be hard pressed to go wrong. There is a great meal awalting you on virtually every street, but here are a few suggestions. Paul Minchelli (54 bd de la Tour-Maubourg) became the best seafood restaurant in town the minute it opened in late 1994. Extraordinarily fresh fish is served simply, with respect for its flavour. Accompanying side dishes are original and aromatic.

There are so many possibilities

La Ville de Jagannath (101 rue St-Maur) claims to be the only vegetarian Indian restaurant in Paris and is swarming with models and fashion folk. Just opened by former model John Arm-strong and bis pariner Sophie Ong, the cuisine is styled after the type of food you would find in an Indian home or an ashram. This is possibly the only non-smoking restaurant in Paris and. although it has no liquor licence. you are welcome to bring your own bottle.

One of the most exciting neigh-

chic salons around a sundrenched atrium, and it will soon have a fitness centre with swimming pool, too. The hotel's guests include Naomi Campbell, Kate Moss, Linda Evangelista, Catherine Deneuve, Roman Polanski and Matt Dillon.

The Hotel Pavillon de la Reine (28 Place des Vosges) is another good option with its private, rosefilled back garden and front. walled enclosure stepping out on to the colonnades of the magnificent Place des Vosges.

L'Hotel (13 rue des Beaux Arts) is a Left Bank relic dacorated with the wicked charm of an Inside neo-romantic decor is a more purist approach to

Apart from the old standards -Café Flore, Les Deux Magots and Brasserie Lipp clustered around. Place St-Germain-des-Près there are many less obvious, but equally charming canteens. For one of the most photogenic scenes in Paris, sit along the ter-

Saint-Louis

race of Café Marly (entry at 99 rue de Rivoli). Tucked under the arches of the

restored Richelien wing of the Louvre, the view looks out to the grand glass Pyramid, the pink marble Arch. the Tuileries Gardens and the Eiffel Tower. mi's shop (32 rue St-Sulpice) is

and leather goods stores on the same street or the vast array of cheeses at Paris's most famous fromagerie, Barthèlemy (51 rue de Grenelle).

Crossing from Left to Right Bank, it is worth pausing at the charming, if slightly touristy, lle Saint-Louis for Paris's most renowned sorbets and lce-creams at Berthillon (31 rue Saint-Louisen-l'Ile, closed Mon and Tue). From the lie Saint-Louis, cross the Pont Louis-Philippe to the street full of stationery shops. Now for some culture. Le Mar- gant fabrics, Robert Capia for

Paris's most fashionable hon-tiques, L'Eclaireur, carries top women's and men's labels such Ludot (20 Galeria Montpensier), which sells mint-condition as Prada, Moschino and Calvin designer and couture vintage Klein

Paris has several picturesque passages which would never be clothing and accessories in two adjacent boutiques: Les Salons discovered unless stumbled upon. du Palais Royal (142 Galerie de One of the quaintest is the Pas-Valois), an alchemist's den of persage Vero-Dodat (between rue fumes and cosmetics by Serge Croix des Petits Champs and rue Lutens for Shiseido; and Galerie Jean-Jacques Rousseau). The Joyce (170 Galerie de Valois), a Café de L'Epoque, on one end of design showcase selected by fashthis passage, serves bountiful fare or a light, scrumptuous tarte Marais quarter and walk up the *a l'oignon*. Shops lining this rae du Pont Louis-Philippe for a antique thoroughfare include Zimmer and Robde for extrava-

ion authority Joyce Ma. To capture the mood of turn-ofthe-century Paris, walk along the rue St-Honoré towards the rue

Royale and take tea at Ladurée (16 rue Royale).

bourhood finds is Chardenoux (1 rue Jules Vallés). Young chef Bernard Passavant bought this inviting old establishment from the Chardenoux family four years ago and did not change a thing inside. He concentrates on the pleasures of his table.

Getting the most out of Paris's charms could take a lifetime. But while the credits roll on your Paris scenario as you board the Eurostar en route to London, take comfort in knowing that the city will beckon you back for a

For as Ernest Hemingway said: "There will always be Paris."

sequel

Deckshoes maintain their grip

ailing, as anyone with a boat over 35ft. will know, has been accurately described as standing in a cold shower tearing up £50 notes. If, however, you still like the idea of being at one with the sea. but don't have a sympathetic commercial duck decoy comfinancial adviser or any clue as to the difference between a jack stay and a main sheet, you can always settle for a

pair of deckshoes. From the New York Yacht Club Cruise to Cowes Week on the Isle of Wight deckshoes are *de rigueur* for crew and spectators alike worn with faded brick-red the high-performance charchinos and a shirt with acteristics required.

the name of the boat sewn on.

The original deckshoe was the Top-Sider, an invention by a New Englander named Paul Sparry. In the early 1930s, after a varied career which included the first pany in the US. Sperry took an avid interest in sailing. He bought a Nova Scotia in the sole. Schooner named the Sirocco and he and his wife, Pauline, soon became hooked on life at sea. It was Sperry's dedication to the sport that made

him realisa that the sailing shoes then available lacked

- -

Searching for a shoe with John F. Kennedy wore Top-superior traction, Sperry's Siders during his tour of Siders during his tour of dog Prince inspired the soludnty in the South Pacition. Even when running on fic

In the 1960s, the Top-Sidice, the hundreds of tiny grooves in Prince's paws ers finally came ashore and became essential casual footensured that he never lost wear throughont college his grip. So was horn campuses - the ultimate preppy seal of approval, Sperry's idea for the "siped" sole, which simply meant which still holds firm. putting razor-thin ripple cuts Although the original

The shoe gained legendary status when in 1939, at the onset of the second world war, the US war department named the Sperry Top-Sider models. Rockport is closely one of the official shoes of associated with serious the navy. Although not verified, those in the know was responsible for designbelieve PT-boat commander ing the Whitbread Shoe,

which was worn by crews competing in the famous 1993-94 Whitbread Round the World Race.

range of deckshoes, including the Classic 3 Evelet Boatshoe. The company was also the official supplier of deckshoes to the 1995 Skandia Life Cowes Week.

Sperry Top-Sider remains the benchmark deckshoe, many companies throughout the world now make similar ocean-going sailing and it authentic salt stains.

Graham Marsh

Timberland produce a fine

During the summer months, the windows of high street shoe shops and chain stores have begun to resem bla more and more ships' chandlers - the only thing they cannot supply are the

Shopard GENÈVE

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VI WEEKEND FT

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

TRAVEL

A quaint and colourful county

Hugh O'Shaughnessy discovers the rich history and breathtaking beauty around Durham

Englishness. А recent visit to Romaldkirk in Teesdale revealed a quiet and timeless village, with a beantiful green shaded by oaks and surrounded irregularly but harmoniously with bandsome stone-built houses, two pubs and the 12th century church of St Romald.

While at a service in Romaldkirk I experienced a welcome gesture of kindly English gentility - a fellow worshipper, on noticing a fly settling on my nose, apologised, eager to put this

stranger at his ease. A few miles up the road from the village is High Force, the highest waterfall in England where the Tees plunges over a cliff, a place beloved of painters such as Turner and Cotman.

The road leading from High Force out of Teesdale and north over the mountain to St John's Chapel in Weardale offers the most spectacular views over the grandest stretches of the Pennines. One wonders about the signs which proclaim the area one of outstanding natural beauty - any traveller who can read them can surely see that for themselves.

Changes to County Durham'e southern borders mean that some villagers lament the loss of Yorkshiremen - they still celebrate Yorkshire Day however.

"I think it's on 1 July but you understand, we in Durham don't make much of it." says Rob Heslop of the County's Economic Development and Research Unit. In the lonely and secret little valleys to the west of Mickleton, the next village to Romaldkirk, there are hiding places enough for a Yorkshire liberation movement wanting to throw off domi-

nation by County Durham. Down the road from Romaldkirk the valley of the opens out and its mod-

CRUISING

ruined castle has Norman foundations, overlooks a 16th century bridge and is home to Lord Barnard. His

lordship's telephone number heads the Teesdale Mercury's list of useful contacts. "He takes a keen interest in the area," says reporter Sbeila Dixon. There are

those in the town, however, who regret that it is lumped into the parliamentary constituency of the more industrial Bishop Auckland and is therefore represented by

> Much of the mining is gone, but the smell of industrial

sweat, muck and brass lives on

Labour at Westminster. "The two towns do have their differences," eays Dixon

On the edge of Barnard Castle is County Durham's greatest architectural surprise - its only genuine 19th century French hotel de ville, built to the design of Jules Pellechet as a public museum by the actress Josephine Benoite, known as the countess of Montalbo, and her husband, the illegitimate son of a local landowner. Once visitors have recovered from finding this grandiose Gallic building in Teesdale. they will discover the Bowes Museum is a storehouse of Goyas and Canalettos, fine

silvers French furniture and Roman antiquities. The county's Roman past is well documented at archaeological sites along Dere Street, the Roman road which linked York with Had-

ounty Durham is est metropolis is found in rian's Wall. At Vinovium, full of surprises, the unspolled market town just outside Bishop Auck-not least its gentle of Barnard Castle. The land, the Roman governor's land, the Roman governor's bath is displayed.

It is no accident that the temporary exhibition on Cotman and Turner at the Bowes Museum is aided by Glaxo Wellcome which first came to Castle Barnard to establisb a secret penicillin factory during the secood world war.

There is indeed more to County Durham than beautiful villages - and though much of the mining is gone, the smell of industrial sweat, muck and brass lives on, giving the place vigour and bite. It is a lively and inter-

esting place. The county's past is rich. It produced the world's first

fully functioning railway between Stockton and Darlington, as every English schoolchild knows and every 25 banknote depicts. Though the railway works has gone, Darlington has its own railway museum at the old North Street Station, a friendly place which, with financial aid from Brussels, houses George Stephenson's

Locomotion and other early engines. And lest one thought

County Durham's traditional appetite for technological change and a taste for the avant-garde had died out, a visit to Beiderbeckes, a cybercafé in Bondgate, Darlington, will set them right. Exotic beers, Chilean wine or Ayala champagne can be consumed there while surfing the Internet for half an hour at a time (costing £3). Visitors also cannot fail to

notice the grandeur of the city of Durham itself, with safari its great Norman, cathedral standing proudly atop a treecovered hill. The sight alone is worth the journey.

HOLIDAYS & TRAVEL

CARIBBEAN

Further information from Rob Heslop at The Tourism Group, Durham County Council, County Hall, Durham City D1 5UF, (tel: 01913-833 354).

Christopher McCooey joins a working voyage along Norway's wondrous coastline ou've seen one zebra, you've seen them all," drawled Suzie, a recycled New Hampshire. She was explaining why she was on they said.

board the MS Polarlys steaming north up the Norwegian coast rather than on "But scenery is something else and I wanted to see this

before I get old and grey." She and her travelling companion, Cora ("It means maiden." she told my wife and me proudly). were in fact both old and grey...and good company. As were the two Marys from Lancashire, both retired

Svolvaier in the Lofote

physiotherapists and kind of make the 12-day round trip more like floating hotels on sas, another old timer, toid jolly. They had chosen their holiday with care. "We wouldn't have come on the trip if there had been bingo and knobbly knee contests,"

Our dinner table was discussing the blessed absence of organised activity. There were trips when the ship docked - to glaciers, cathedrais, museums - for those who wanted them but the ship was not cruising, it was

working. Ships that have been designed to take post, cargo, passengers and tourists have left Bergen everyday since 1936 (only disrupted during the second world war) to

FLIGHTS

to Norway's far north. The ships ply the waters, in places undging their way through channels so narrow that you can almost reach out and touch land. The older ones, now

Steaming far north

approaching the end of their working lives, were built in the 1950s and 1960s. They offer classic steamer accommodation, clean and basic cabins, cargo winched on board and stowed in the hold, real contact with the sea, especially when crossing the few patches of open water with the wind up.

The newer ships, including the MS Polarlys, have just come into service and are

the upper decks with cavernous holds for cargo and cars below. As a sign of Norwegian pragmatism, the ships are essentially one-class. Hild, the ship's courier said:

"Everyone is welcome on board. We don't have classes and we don't want them." The egalitarianism ex-

tends to the lounges and restaurants: All are open to everyone. Breakfast and lunch are buffets with free seating while dinner is served at allotted tables.

The food is uncomplicated, tasty. Halibut, salmon, cod cooked as steaks with celery or butter sauce and potatoes, I enjoyed the Hudolph meat and salted lamb; the goat cheese and the more pun-gent of the pickled herrings were a bit more of a challenge, especially first thing in the morning. From the middle of May to

the end of July there is mid-

me succinctly: "It's like going to a whore house with But with a half litre of

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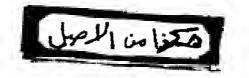
lager at £4, it is not surpris-ing that many refrain from buying in the bars and tipple in their cabins instead. Prices are high for everything, but if you spend more than \$30 on an Item (Norwegian sweaters start at around £65) you can get the tax back in any currency at the airport when you leave. Norwegians will tell you that only electricity and secondhand skis are cheap

your own whore."

in their country. In Trondheim, Nidarós Cathedral is one of the great est Gothic structures in northern Europe. The grotesque and bawdy gargoyles of the exterior suggest that Norwegians do have a sense of humour. But inside, leav-

ing the bright sunshine, it is as gloomy as hell. Your eyes night sun above the Arctic do grow accustomed, howNPOLILIZ ABS





WEEKEND FT VII

Highway to north Wales

The A55 has made one of the remotest beauty spots accessible, says JDF Jones

has opened up one of Britain's most heautiful

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Once upon a time - and not so vary long ago - visi-tors to north Wales flocked to the grim sand beaches and caravan parks along the coast between Prestatyn and Colwyn Bay, to the magnificent mountains of Snowdonia, which rise sheer and multi-peaked, and to the Conwy Valley. Readers of this newspaper

would undoubtedly have belonged to the latter category: a few of you would have cherished an annual family holiday farther west, either to the Lleyn peninsula or to the island of Anglesey. Lither way, it used to be a long slog. The roads were pestilential, the traffic jams in places like Abergele, Colwyn Bay and the old bridge at Conwy notorious, and the trains, which set out from Chester or Crewe, more concerned about getting their

bypasses, means you can get from Chester or Liver-pool/Manchester into Anglesey or beyond Caernarvon in an hour or two. That may be a mixed blessing for us Welsh. We remember the days when Anglesey seemed the end of the world, and when Abersoch and Aberdaron on the Lleyn were remote; even beyond Lloyd George's birthplace or Clough Williams-Ellis's architectural fantasies at Portmeirion. So be it: We surrender.

Come to north Wales if you insist (and remember that south Wales is an entirely lrish passengers to the ferry at Holyhead than to drop different country), invade us; enjoy us. Many of us speak others off at Welsh resorts. Welsh, but these days all of us speak English and, apart Then they built the A55, and everything changed. It is from the very occasional cottage hurning by nationalist a highway, not a motorway (just as the A303 to the West extremists we have decided

ints DBNB (mission a Sun) 2141 pp inc VA

his is the story of Country differs from the to welcome you. In this a road, and how it M3), but it is fast and suc-spirit of goodwill, I have a cessful and it has transcouple of recommendations. formed porth Wales. The first - as you thunder This has always been a dif-

down the A55 - is that you ficult route, equeezed between mountain and sea give Snowdonia a miss this time. Yes of course it is wondown the narrowest of derfal, but that is what everyone knows: in the high coastal plains from St Asaph to Bangor - the eite of bloody hattles hetween on there are tourists fall ing off high rocks every day. Welsh and English many Do you really want to take centuries ago. But the new road, with its tunnels and the train up Snowdon? Or clamber up the potholed path with a thousand new friends? Or "do" the slate quarries at Blaenau? Please try two alternatives... Stop off in the Denbigh-shire hills. This is the chunk

of (low and rounded) mountain and moorland between the Clwyd and Conwy valleys, where visitors rarely linger because they are charging westwards to the high peaks and the crowds of Snowdonia.

Turn left off the A55 at Abergele or Llandulas or Colwyn; ignore the tatty coastal developments and wander south through the bewildering lanes that lead into the hills. I promise that there is a beauty to this small region, an accessibil-ity, a human dimension (you

can walk for three, five or 10 miles, as you wish and the bills are little more than

1.000ft) which I have found in few other places in the world. It is empty, undiscovered, unnoticed in the rush to the west - and always you have the views of Snowdon on the not-so-far hori-

This is not a district of smart botels, fashionable restaurants or grand country houses. The better pubs include Lanefydd (the Hawk and Buckle), Llanelian (the White Lion), Llangernyw

(The Stag), The Holland Arms, south of Colwyn Bay, and, on top of the Denbighshire Moors, the Sportman's Arms. Bear in mind that Bodnant, down in the Conwy Valley near Egiwysbach, is one of the National Trust's most celebrated and beautiful gardens. And of course, this is border country and there are plenty of castles. The alternative is to leapfrog Snowdonia, continue on

bridge over the Menai Strait into Anglesey. Turn left at Llanfairpwllgwyngyllgogerychwyrndrobwllantysiliogogogoch -- locally known es Llanfair PG -- and, (keep turning left) you will arrive at one of this nation's finest beaches and nature reserves, behind Newborougb. The sand beach at Llanddwyn is very special, almost empty, and I should not be saying this - only 1% hours from

Newborough is wild and windy and you look back at the horizon full of real mountains. Carry on up the coast a little and you get to Rhosneigr, one of Anglesey's most attractive beacb resorts, which has for many years heen a favouritc for family holidays with bucketand-spade, plus sailing, surfing and windsailing. A little farther and you can pop over to Ireland from Holyhead or,

Amlwch and then to the sands of Red Wharf Bay. Bear in mind that Angle-

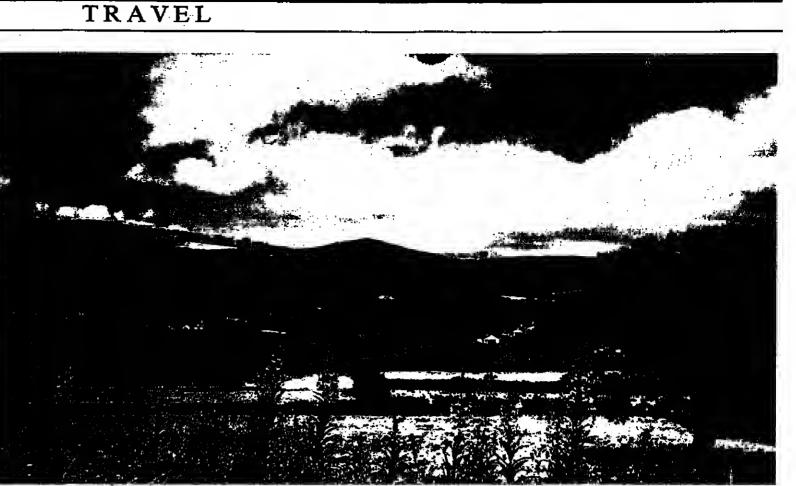
sey is flat and ancient and, I always feel, rather mysteri-

Behind you, in contrast, there are the mountaios, high on the other side of the Strait, Black and cloudcapped and full of tourists. Then you take the A55, fast, hack to what you people laughingly call civilisation. Me, I like it here.

Trust Coas

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Unspolit Wales: Lientysilio Mountain from Glyndyfrydwy



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VIII WEEKEND FT

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

FOOD AND DRINK



A wild style above Lake Annecy

Sue Style opens a two-page special on France acclaiming the food of chef Marc Veyrat

most standards, Marc Veyrat's is an astonishing success story. Born and raised in a farming family in the tiny village of Manigod above Lake Annecy, he determined - at the age of 28 - on a career change.

There could (he reasoned) be more to life than haymaking and dairying. He would become a chef. The customary route to celebrated chef status, via a series of stages or training sessions in the kitchens of top French restaurants, is reserved for the sons of the great cooking dynasties. He had not even trained as a humble cuisinier. Doors were closed firmly in his face.

Nothing daunted, Veyrat assistance from his bankers) chose his own approach. He a sumptuous, Wedgwood picked his mother's culinary

Marc Veyrat

magazines and television programmes and taught himself. Early dishes in his first restaurant above Manigod were simple and strongly regional: *tartif lette* (a good gratin of potatoes, Reblochon and cream) and pormoniers (pork sausages with

cabbage and herbs) cooked in white wine. Later he moved down to Annecy. Local specialities continued to feature, but the creative, unconventional

side of his cooking began to emerge more forcefully, while the focus on the wild herbs and forgotten vegetables of his childhood became ever sharper

In 1992 he built (with some blue, 1930s style hotel-restau-

brains, pored over cook- rant on the lakeside at Vey-books, copied recipes from rier-du-Lac. In 1995 this rier-du-Lac. In 1995 this self-taught iconoclast had the supreme satisfaction of being voted cuisinier de l'annee by the culinary establishment which had once spurned him. That same year came the ultimate accolade, his third Michelin star. Part of the genius of Veyrat'e cooking is his ability to extract the essence of the wild herbs and flowers of the

beautiful mountain region of Savoie and to use this essance - in conjunction with selected local products - as the basis for a sort of exquisite cuisine sauvage. The rest - including the

black felt farmer's hat that he affects instead of the traditional white chef's toque is pure theatre.

The dining room decor is an inconclusive battle between the rustic and the elegant: pine panelling and wooden pitchforks fight it out with hand-painted celling panels and marble floors. The bedrooms (FFr1,200-FFr4,850 a night), most with private jacuzzi and some with views over the lake, are generally acknowledged to be deliciously over the top. On warm summer eve-

nings drinks are taken on the lakeside terrace as the sun declines over Annecy. The house aperitif, a local methode champenoise with a dash of sloe liqueur, brings up the curtain on a perfectly orchestrated performance. In the evening there is a



Marc Veyrat part of his genius is his ability to extract the the wild herbs

choice between the Sonate Loire, he has made it his (FFr595) and the Symphonie (FFr995) menus: there are also à la carte dishes. (The Concerto menu at FFr365 is served at lunch, weekdays only.) The wine list is a fascinating document. If your knowledge of the wines of Savoie has been limited to the thin, acidic beverages offered in ski resorts, allow Bruno, the sommelier, to educate you. A native of the

business to seek out top Savoyard producers who are vinifying traditional grape varieties, and in some ca giving them a spell in oak. The Symphonie opens with a elice of hot *fole gras* with a confit of sloes and a syrupy sloe jus, juxtaposed by a chilled slice plus a fig purée with hints of marmalade.

carrot enclosing a filling of wild herbs, and turnin slices sandwiched with local truffles. In each case the waiter instructs you on which component to taste first, in order to extract maximum satisfac-

Quails' eggs are junipersmoked, sprinkled with caviar and garnished with wild sage, lake char comes with infant carrots complete with feathery fronds, drizzled

with pine honey. Succulent langoustines are wrapped in wild lovage leaves and served over a bouillon of the herb for heightened intensity of flavour.

Course succeeds course at dizzying pace and the challenge is to remember which ment of the symphony has been reached.

The pièce de résistance is a rack of baby lamb reclining on a deep bed of wild thyme,

cooked to pink perfection in a tightly sealed black cast iron pot. The accompanying sauce is a sternly reduced vegetable jus. Veyrat uses very little butter, hardly any cream, and only vegetable stocks

Difficult though it may em, space must somehow be found for the cheese course. (Woe hetide the unwary diner whose appetite begins to sag. The chef likes Nice Clean Plates and will send a message from the kitchen to find out why a dish was not eaten.)

The trolley - a born-again workbench on which Reblochons, Tommes and Beauforts have replaced chisels, saws and planes - carries more than 40 sorts of Savoyard cheeses, the name and characteristics of each known by heart and recited with brio by any of the staff who happens to be passing.

The crescendo is reached with Le Manigod, a dessert named after the chef's native village. It consists of a white and dark chocolate mousse. chocolate truffle cake and a hot, intensely bitter chocolate souffle, served with an ice-cream perfumed with gentians and bitter almonds. "You have to keep the cusSauvig

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tomers on their toes, surprise and delight them, not pander to the whims of current fashion," says Veyrat. At the Auberge de l'Eridan there is certainly never a dull moment.

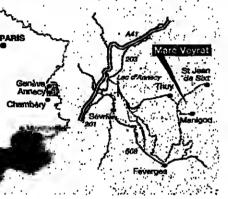
Auberge de l'Eridan, 13 Vieille Route des Pensieres. 74290 Veyrier-du-Lac. Tel: (33) 50 60 24 00, Fax (33) 50 60 23 63.

11 where the state in the state of ing the exact configuration of the fish and sauce, I still did not understand what he meant but never mind. it tasted delicious.

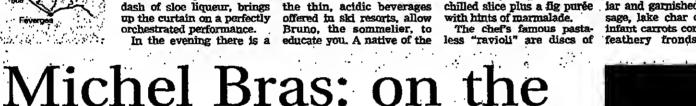
The parade of dishes that followed over the next three hours were all subject to the same style of explanation.

The flavours and textures

that Bras uses rely on con



t first glance, Michel Bras's restaurant is an unlikely success. For a start, to get there, you have to really want to go. No one ever just pops in for lunch. It is 4000ft up on the high plateau of the Aubrac on the southern side of the Massif



Central in one of the poorest, least-populated departments of France.

The roads to it are winding, narrow and tiring to drive. There is no rail connection and the nearest international airport is 2% hours away. On top of that, the weather is often bad. Call it "isolated" or "remote" and no one would argue. More unlikely still, Bras

has never trained with another chef, never worked for anyone else and nor has he ever run a restaurant outelde his native Aveyron. He is a self-confessed autodidact a mayerick, someone who avoids all the vagaries and whims of culinary fashion and does his own thing. mostly with vegetables and herbs.

The respected Gault-Millau guide rates him as one of the top five chefs in France and it is not just the inspectors that like him either. The hotel, which for geographical reasons has an exclusive relationship with the restaurant, enjoys a 70 per cent occupancy rate and a 33 per cent repeat business rate.

A ashions in food come and go - kiwi fruit and sun-dried tomatoes have had their 10 minutes of fame. I want to get back to basics. I am soothed by the thought of rillettes, mouclade, gratin Lyonnaise, roast gigot studded with garlic, crème caramel and oeufs à la neige.

Dishes like these are. I suppose, the Gallic counterparte of Britain's potted shrimps, fish cakes, pan hag-gerty, roast beef with Yorkehire pud, spotted dick and treacle sponge.

Both lists are cholesterolrich heavywaights, but French culinary tactics are clearly distinguished from British tactics. The French place emphasis on quality. The British, I am sorry to say, often seem to mind more about quantity, and there is a nasty habit in the UK of debasing fina dishes through penny-pinching or

calorie-counting or both. The French, on the other enjoy two French classics hand, tend to be sensibly fru- . gal, always reluctant to include any ingredient in a dish unless it makes a real improvement to the and

where the set of the s

result. But they rightly balk and was once popular in cold water with a splash of

His customers like Bras's where else and, when you cooking and travel long dis- have experienced his cooktances to eat there again and again

Bras plies his trade from a too. purpose-built hotel near Laguiole which looks like something left over from a 1970s Bond film, all concrete and glass. The banks stumped up £3m for it with no other collateral than his Michelin rating and, on the evidence of the first four years, they do not have to

worry about their investment Their money bought a visually challenging group of buildings with 20 bedrooms. seating for 60 diners and no swimming pool. The site sits on a south-facing slope with

views that stretch forever. The restaurant and the hotel have a very particular sense of place. It is a region which has attracted many artists and writers to live with its peculiar blend of emptinese and light. Its importance for Bras is such that it is impossible for him

to imagine working any-

British repertoire but the

served at the same sitting.

When richly sauced meat

is offered it is likely to be

partnered only by bread, and

the chances are that it will

be preceded and followed by

simple dishes such as a

plainly cooked vegetable fol-

lowed by a pure leafy salad.

The French are, of course,

obsessive about the state of

their livers. It would, how-

ever, he a shame not to

RILLETTES

now and then.

Michel Bras ing and hospitality, it is difficult not to call him an artist

gentle side of stark

Chris Wilson considers an unlikely restaurant venue

He also draws inspiration from local traditions and culture (although fortunately little from the sturdy peasant cooking) and what he calls his "fetish plant", the alpine fennel which grows nearby in the pure upland air and forms the basis of many of his recipes and the logo of the botel. His specialities include

locally reared meat and poultry, a gargouilliou of young vegetables, biscuit de chocolote coulant. Last week on the carte he included Aubrac beef, Lozère lamb and Aveyron veal. The menu Evasion & Terre is FFr410 and Decouperte & Nature FFr630, Marcillac and Gaillac are promi-. nent on the wine list.

Bras is responsible for every aspect of design, whether on or off the plate. His style is understated, just on the gentle side of stark. His style is not austere but

there are no frills and no was not a reverential silence clutter. Even the tablecloths but nor was there much are scooped out of the way of laughter or ribaldry either. your knees with elasticated In the presence of a superior waists because Bras does not culinary intelligence, such like tha "frou-frou" of flaptrivolity seems out of place. ping material. The diners during my too; no clouds of steam, no visit, mostly couples or fampanic, no raised voices. Bras

ily groups (no business lunches), were reserved and appreciated the fantastic food quietly. Being France, it ers and fax machines. It was



here that another insight to the powdering of chocolate on his sublime desserts. into Bras's work was revealed. He does not cook; Of course, this kind of perhe designs. fection is time-consuming.

Each dish is the subject of His latest creation took three precise, architectural-type years to perfect and he drawings where the arrange-The kitchens were calm ment of the food on the plate is exactly detailed. It works too. Every splatter or swirl coolly managed operations from his glass-walled annexe of sauce was identically duplicated from one diner'e office complete with computplate to the next, even down a few minutes spent study-

meringue dumplings, usu-ally wreathed with a web

caramal, seems to please

sophisticates and toddlers

alike. Homely enough for the

nursery it is not out of place

Not long ago I came across

a note by Elizabeth David on

the subject. "A recent devel-

opment, that tacky caramel,

alternative garnish, as

at a dinner party.

rème anglaise.

trasts and are very different to the tastes found in the standard lexicon of French cooking. Often the food had an almost oriental style. This probably explains why he is so popular in Asia. which is where he winters, doing exhibition cooking in top hotels. In France, some 3 per cent of his clients are from the UK.

Apart from its inaccessibility, perhaps a disincentive for the uncomplicated British diner, is the feeling that it is all a little pretentious. When asked about it. Bras is disarmingly candid. "I euppose you could call me pretentious, but I don't care." And then he repeated a phrase that I had heard from bim all morning: "I am lucky because I do what I want to do and people like it. That's all.

It was not quite all. He proudly offered it with an might be a completely fulfilled man in glorious com-His monkfish in black mand of his own successful olive sauce, he says, repreempire but when I told him sents the play of light and it was the best meal I had ever had, he still glowed shadow in the Aubrac. After with satisfaction.

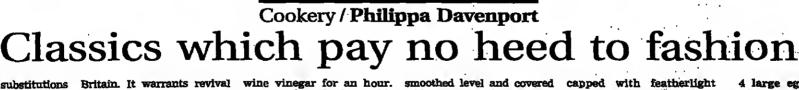
> egg yolks creamed until smooth with 50g of the caster sugar (and, if you are a cowardly custard-maker like me, the cornflour). Beat the egg mixture with 1 a whisk all the time as you

pour on the hot milk. Then cook the custard gently untilit thickens to a cream. Do this over direct heat, using a low flame; or use a double boiler, which takes longer but minimises the chances of curdling. Either way, stir the custard as it cooks.

Away from the heat, sweeten the cooked custard with 25g sugar (optional). Pour it into a shallow dish and let it cool before thinning and flavouring with the kirsch or white rum. Care, fully pile the snowball meringues pyramid-fashion on top.

Measure the milk and top to finish the dish with an it up as necessary to bring alternative garnish, as the level back to 800ml. Pour

it in a thin stream on to the with hot caramel.



at second-class substitutions Britain. It warrants revival now that more traditional by, say, replacing cream breeds of pig are being raised the traditional way with milk or using margarine instead of butter. Many French dishes are and pork meat of character

richer than anything in the is easier to buy. Rillettes may be made with pork alone or with a menus are still well bal-anced. Multi-course meals second meat such as rabbit, as described here, goose or are commonplace, although each dish tends to be small duck. and few heavy dishes are

It is usually served with chunks of bread and a few gherkins at the start of a meal. A large salad to follow helps to offset its richness rocket, watercress, mizuna, serole into a large sieve red kale, corn salad and red mustard

1kg young rabbit; white wine vinegar; 750g boneless and de-rinded belly pork (lkg when on the bone); 8-4 garlic cloves; a generous nosegay of herbs comprising plenty of thyme (preferably lemon thyme), 2 or 3 bay leaves and a sprig of rose-

mary. Soak the rabbit joints in of the drained-off fat. This comes from Touraine

Drain and pack the rabbit into a casserole with tha with greaseproof paper and foil, this will keep in the belly pork, cut into small fridge for a few days. For cubes. Add 5 tablespoons of longer storage, an additional wine or water to prevent sticking, and bury among

the meats the garlic cloves, sliced, and the herbs. Cover tightly and cook in very low oven (275°C/ 140°F/ gas mark 1) for 4%-5 hours until the rabbit meat is ready to fall from the bone and the pork fat has melted. The the contents of the casplaced over a bowl to let the fat drip from the solids. Discard the herbs and pick out the bones.

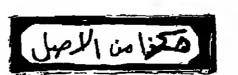
Transfer the meat to a soup plate, a little at a time: use a pair of forks to shred lt to a soft paste. Season well with salt, pepper, nutmeg. maybe a little more thyme or even a emidgin of garlic. Then stir in most, if not all,

quickly.



Care should be taken to tistry's sake and partly avoid including any meat because I find the dish sweet juices that collect at the bottom of the bowl of drained fat as these can sour and being charmed by textural contrast, I am inclined

OEUFS A LA NEIGE Packed into pots, This soothing custard suggested below.



4 large egg whites; 75g caster sugar (extra 25g optional); 800ml creamy milk; 6 large egg yolks; ½ teaepoon cornflour (optional); 3-4 tablespoons of kirsch or white rum.

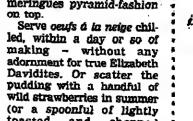
all-important explanation.

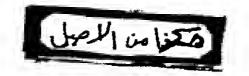
First whisk the egg whites until stiff, gradually incorporating 25g caster sugar (plain or vanilla flavoured) to make a soft meringue.

believe," she wrote, "and Barely scald the milk in your widest pan. Using a one which quite wrecks the nair of dessert spoons, scoop innocence of a dish which should be frail and pale as e 4 or 5 snowballs from the meringue mixture and drop narcissus, just white them into the milk. meringue and creamy yellow

Poach, without boiling, for This pleased me as I had a couple of minutes, flipping long ago abandoned the carthem over at half-time. amel element, partly for den-Remove with a slotted spoon, letting the milk drip back into the pan, and drain enough without it. But being on kitchen towels. Cook the less purist than Mrs David, · rest of the snowballs in the same way.

wild strawberries in summer (or a spoonful of lightly toasted and chopped almonds at other times of year). Alternatively, drizale





WEEKEND FT IX

FOOD AND DRINK



farmhouse table in the village of Fajac en Val, population 8, high in the rocky Corières, 1,000km south west Paris and a mere 80km rom the Spanish border, rançois Aveline, 29, and is father, Paul, 56, were

A strain the state of the state The sale verse iscussing the consequences f BSE (or ESB, as the rench call mad cow distase) on their farm and on heir mail order meat busi-The the is

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As befits their philosophial nature and the tranquil etting, their response was easured, unlike the initial eaction to the beef crisis in Trance.

Then butchers throughout he country posted large igns in their shop windowa eassuring customers that heir meat was French in rigin. and Once proud dislays of Angus beef were vithdrawn.

The French Agriculture Minister promptly decreed hat French beef carcasses

Direct line to Europe's beef eaters

Nicholas Lander reports on a French farm which delivers top quality beef straight to its customers

Française. When it was pointed out that those inithe phone calls from our for-mer customers just stopped. tials stood for Vichy France. an era the French would like to forget, and vache folle (mad cow), the stamp was promptly changed to VDF, viande d'origine Francaise. In spite of this, beef consumption has fallen 15 per cent in France since April

cent since April." The Avelines moved to the The crisis had one imme farm 10 years ago, having diate, negative consequence for the Aveline household. lived in Normandy and near Castlenaudary, home of cas-"There are, or there were soulet, the earthy dish of duck, pork and white until earlier this year, two aspects to our farming hosiness," François said, "the "I bought the farm," Paul mail order meat business said, "because I fell in love . and the sale of live cattle, usually the older animals, to Spain. When news of BSE

with it immediately. Everyone said I was mad, that the land was too poor, too dry to broke, our business in Spain support cattle. But we began slowly with 40 cattle graz-

incres

lower prices for the animals,

Fortunately, our mail order

business, to customers who

want top quality meat and a

guarantee of the manner in

"It was not even a quesing on 400 hectares and conbe stamped VF, Viandes tion of having to accept ducted tests which showed it

was bereft of phosphorous. we nurtured the soil and it responded - now there are wild flowers everye." There are also more than 300 head of cattle and

which the animals have been reared and fed, has Most used by over 30 per customers on the mailing list heard by word of mouth

> their calves, mainly Gascon, and 100 black Gascon pigs renowned for their flavour The animals were reared using techniques that Francois's younger brother, Jean-Marie, learnt working on farms in Western Austra-

lia. The animals spend all year outdoors, eating grass and barley grown on the farm and watering at a large dam the Avelines built, soon to be supplemented by an

kilo.

irrigation system. The mail order business is a family one. The brochure detailing the different packs of beet, veal, pork and charcuterie was designed by François's sister, Marie-Cécile. When the beef has been butchered, in a small abbatoir near Puylaurens, and hung for 15 days, it is came down and helped us vacuum-packed, laballed and despatched in the sec-

ond half of every month from Revel, near Castlenaudary, by François. Tha meat is sold in lots of 5kg to 8kg. The most expensive pack of beef includes rump steak, bevette and use any. chateanbriand or sausage.

spare ribs and roasting customers on the mailing joints from the pigs. Prices list, generated mainly by range from FFr48 to FFr88 a word of month, and Francois sees direct sales as the

"Our direct sales this year farm'a future. He says: will be in excess of FFr440,000," says François, "When we sell a beef carc weighing an average of 300 and we are currently sellkilos we get FFr26 a kilo net ing to customers throughout France, as well as a few in from the market but FFr33 if we sell direct. Belgium and Spain. We have just had a butcher from out-"It is the only way to satisfy French customers who side Bruges and his family are very particular abont staying at our gite next door what they eat. It is not and he was so impressed by enough to say thet just what he saw that he even because the animals are outside the meat will be good

butcher the meat. enongh, so I want to "He is going to start improve their feed to get ordering oor meat because, he explained, a lot of his more marbling, more fla-vour into the beef." customers are increasingly When 1 explained bow demand for beef in the UK had revived after the British concerned about the use of growth hormones in cattle supermarkets had sharply and, of course, we do not cnt the price, Françoia There are more than 400 shook his beed. "Some of

the bigger French supermarkets are trying this too, but without as much success. French consumers feel that if they see anyone selling cheap beef they can only have bought it cheaply and will avoid it."

Symptomatic of the growing French concern with the quality and origin of their meat was the response to an an open day the Avelines held in June,

Their farm is open to the public every Saturday but this was a joint promotion with local wine, goat and ewes' milk ebeese producers. The Avelines turned restaurateurs for the day, cooking and serving beef roasted on an enormous splt to 900 satisfied visitors. François feels sure that many will become costomers.

Elevage Fajocois, 11220 Fajac en Vol, France, tel: 68 79 75 32, fax: 68 79 78 10. Details of the gfte, which costs FFr2.000 a week in the high season and sleeps seven to cight, can be obtained on the same numbers.

Sauvignon uncomplicated and cheap

disappeared.

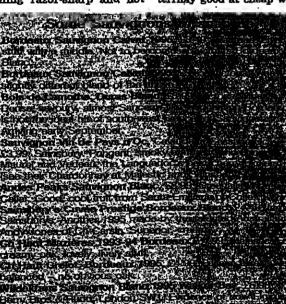
Jancis Robinson on a refreshing tipple for those late summer days in the garden

even please-all are less complicated than Chardonnay palls French Sauvignon Blanc hem. Late summer is no is to find one that actually ime for drinking wine as tastes fresh and fruity.

here are times too complicated is more in wine. Red grapes predomiand seasons when order - and few dry whites . nate in most of the mass production wine regions (although white grapes origiand this is one of under £4 a bottle. The trick nally destined for Cognac and armagnac have been fashioned into usefully



dy as the weather. Some-In general France is not cheap, if not exactly thrill hing razor-sharp and not terribly good at cheap white



ing, dry Vins de Pays). One wine region which does have a substantial area planted with white grapes is Bordeaux. Most of those grapes are Semillon, a variety which eeems truly at home there and clearly has considerable potential (as in Washington state). But what Semillon lacks is an internationally known name, so it is Sauvignon Blanc that is being groomed for stardom as a dry white bordeaux. The enthorities issued a

anazzy, very specifically helpful booklet to all growers last year suggesting how they can pack maximum flavour and zip into wines Harvesting Sauvignon Blanc in St Andre du Bols made from Sauvignon.

Chileans (not to mention the Sanvignon in Bordeaux'a Cinderella territory, Entrepast two decades, but the practice in still instratingly partly one of organisation. produce to care enough run his new operation in the label of such wines. On the



If the New Zealanders and lacklustre. Even a random With the exception of e few about wine quality. Al- Languedoc, Domaine de Chefamily-owned estates such as range of 1995s tasted most dedicated producers of recently, which should be those mentioned below and the Loire) can do it, why not showing evidence of these the great (and often greatly the hundreds of growers of specific new techniques at impoverished) properties of their youthful bent, still had Sauternes, Graves and Pestoo much sulphur, the lazy sac-Leognan, those who Cinderella territory, Entre- too much suppur, the lacy saturday, income and peux-Mers? This is the the- winemaker's giveaway, and grow white grapes in Bor-ory, and has been for the not enough flavour. The problem may be from those who bottle their

the Tour d'Argent for gener-

though the Sauzan co-op in Entre-Deux-Mers has shown what can be done. And Yves Barry, wine-

maker at the large merchant The Bordelais are going Calvet, made some terrifie through terrible philosophi-Bordeaux Sanvignon 1995 cal contortions about before being headhunted by whether or not to encourage Michel Laroche of Chablis to the word Sauvignon on the

one hand varietal labelling valiere. Examples can be found at Waitrose and Victoria Wine, as the eccompanying box shows.

flies in the face of Bordeaux wine tradition (appellation controlee and all that). On the other, the word Sauvignon can sell a dry white in

the way the word Bordeaux cannot. For the moment then, the S-word is not encouraged, but "tolerated". Long live expediency.

ot so many months ago 1 was in Burgundy, esting myself sick on foie gras. I must have looked comparatively well on it but a friend who eccompanied ma on one leg of the blowout farad considerably worse. When I was obliged to hire the local undertaker cum taxi driver to drive from Vézelay to Beaune, I thought I saw him, eyeing her in his mirror, measuring her up for a coffin.

In spite of a pious, and largely unsuccessful attempt to skip lunch, in four days 1 consumed no fewer than 12 Michelin rosettes: threa three-stars, a two-star and a humble one-star. I have not included the "light lunch" pressed on us by the chef of one of the three stars: some



buying 'en primeur' and much more. We produce a comprehensive list of fine wines for world-wide delivery. Please enquire. 1995 BORDEAUX list available

The threat to France's pre-eminence

Giles MacDonogh considers Michelin's role in the gastronomic culture

e little salad of black truffles and La Ratte potatoes, folher of three-stars would cer- 23 31) lost its third star. The lowed by many chocolates. tainly go down from the 19 holders of the highest acco-lade, to about 12 in the near The three-star meals were all that they were supposed future. The French inspecto be: truly memorable. In tors are out for the cull. all three cases there was tremendous attention to detail, may be felt in a number of

and not just in the kitchen. A restaurant of this calibre is not supposed to let you down in any way, everything must be up to standard. Contrary to what you may

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occeeionally hear in England, no wise French There is not a star for miles, chef is sitting on his laurels. although I ate recently at At La Côte d'Or in Saulieu L'Escalier (76 54 66 16) and had a creditable meal. I (80 90 53 53), the chef, Berncould not help wondering ard Loiseau, expressed relief that he had held on to his whether this place would not

Germany.

for a new inspection.

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and the second second

ations, and the inspectors wanted to show their muscles. The third star was car-This aggressive new policy ried over to Alain Passard at regions. There are important towns which now possess no Michelin-starred restaurant. 5 A decada ago this would have been hard to imagine. Grenoble is a case in point.

have had a star in Britain or A similar purge took place Arpège (45 51 47 33), e chaf in Champagna recently. Many of the restaurants, which had lived from the decada.

The biggest change et the publicity budgets of the champagne houses, had not really deserved their stars, top, however, has been the arrival of another Alain, and they were taken eway. Ducasse, at Joel Robuchon's One was La Briqueterie near old palace in tha rue Poin-Epernay (26 59 99 99). Now caré (47 27 12 27). The indicathe hotel has a new chef and tions are that Ducasse the food is excellent - time intends to modify his Mediterraneau stance in his Paris There was blood on the restaurant, and so he should:

- · ·

raw, marinated scallops, and stars in the new edition of came ont in the spring. The cately linked. Paris is not Stuben in Wertheim. The e little salad of black truffles the guide, but said the num-famous Tour d'Argent (43 54 Monte Carlo. restaurant has two Michelin It would be pure folly to rosettes but, with the excep-suggest that I had never tion of a marvellous artiducks had brought fame to

been disappointed by a meal in a Michelin-starred restaurant. Every year I survey the list to see if any of my particular bugbears have finally

been weeded out. On the other hand, I am just as often surprised that a French restaurant seems to seem to be falling over themhave been rated too low. One case which leaps to mind is selves to hand out stars Les Feuillants in Céret (68 87 there. This year one went to 37 88), on the Spanish bor- e chef who has increasingly forsaken his stove for a TV camera. Another restaurant which was given a second star lost its chef immediately

ha would not have been

down where there is an who has been waiting in the in Germany or Britain. absence of roots. A food cul-wings for more than a The Michelin Guide is a ture needs to be renewed is no surprise thet it is most reliabla when chefs work in a Gallic idiom. In Germany ened of the stronger flavours of French food and tend to countrysida is dying as

tone everything down. France, too, becomes wedded I ete recently in one of to the television, the motor Germany's most respected car and the supermarket. carpet when the 1996 guide diet and climate are intri- restaurants: the Schweizer At the same time we are -----

witnessing the demise of the tion of a marvellous artichoke soup, I left mildly dis-appointed by the food. 1 am spoilt, but I had not come to Germany to eat Provençal

food, however inventive. After years of turning a blind eye to the more exciting developments in the UK, Michelin inspectors now

bistro, that honest, decent, local restaurant which used to exist on every corner of la vieille France. The malady has been diegnosed, but surely too late.

Here is the real danger that threatens France's preeminence: a gastronomic culture needs its little people and it needs roots, otherwise think of it, 1 ate foie gras.

it becomes just one more luxury item incomprehensible to the mass of the people. It is now possible to eat very badly in France 1 did so, the week before 1 stuffed myself in Burgundy, by visiting the sleepy département of the Aube, which lies on the border with Champagne. But even here there was a ray of light. In the latest guide two restaurants had been awarded stars, and gastronomically the Aube was at its highest ebb in years. I

ete in one, Le Clos Juillet in Troyes (25 73 31 32). Come to

and the second secon



London NW3 2LN

der, not far from Perpig-Didier Banyols's cooking is first rate, far better than his single star would suggest. 1 afterwards. find it hard to imagine that

given two if he were working

very French institution, so it from within, and that is whare the inaxhaustibla womb of the French provinces comes into play: in themost top chefs do just that, ory, new idees bubble up all although they can be fright- over the place. However, there is a problem. The

OUTDOORS

Monet's mistress lives again at Giverny

Robin Lane Fox visits the great painter's bewitching garden, reinstated since 1980 but with added variations

ser mortals cannot at least that is what we all believe. And so they ought to be able to create fascinating gardens whenever they take up the trowel. No painter'e garden is more famous than Monet's, laid out round his farmhouse at Giverny, 34 miles north-west of Paris.

Giverny is eight hours by car from Hyde Park Corner in central London. Last weekend, I stood where Monet mixed his paintbox, looking down his Grand Alley and gazing, like thousands of oth-ers, at tha water lilies in his pond.

Monet was a seriously committed gardener. "This famous gar-den," friends said, "was his huxury and his glory on which he lavished extravagances like a king on his mistress." Monet's mistress has led a second spectacular life, thanks to American money and patronage since 1980. Monet once recalled how "gar-

dening was something I learned in my youth when I was unhappy and I perhaps owe having hecome a painter to flowers". Gardeners can still share his emotional reactions to difficult seasons and can visit Giverny from April 1 to October 31 from 10am until 6pm, every day except Mondays which are reserved for visitors who wish to paint (Mon-day painters should book by telephoning 33-32 51 28 21).

Gilbert Vahe presides over Giverny's second life with a team of practised gardeners. The history and workings of Giverny have been charmingly described for an English public in Vivian Russell's Monet's Garden (Frances Lincoln. £20). It is my favourite gardening book of the past two years and her photographs make you want to head straight for the Channel tunnel.

Beyond the colour-washed farmhouse, one room thick, the by's catalogue would label

ainters can see what mistress of Monet's later life falls "C.Monet", the convention for a into an upper and lower half divided by a country road. Rus-sell prepares you with back-ground stories of the gardan's was taken to consult the survivmaintenance.

Like Paris's Bagatelle, its enchanted superior, Giverny is probably best seen in late May and early June when irises run by the hundreds in blue rivers and the roses are looking "superbelles". However, it is intended to he bright thronghout the year and visits in autumn will comcide with late colour, including swathes of dahlias, some of

It is more like our notion of a Post-Impressionist haze

the

which were Monet's own choice. In August, two circular beds in front of the house are planted in colours to challenge the eye one shocking pink, the other with shocking red geraniums. Above the pink bed is a show of eugar-pink roses, the modern Centencire de Lourdes. The main alley is spanned by six arches of apple-green metal, largely uncovered by common roses like Albertine and Dorothy Perkins. Its main flowers are a double line of a single, deep carmine dahlia called Jet. Across the alley's gravel path, Monet arranged for a carpet of trailing nasturtiums, the upper garden's star turn. Even on August 25, they had far to go and the flowers seemed

remarkably sparse by the standards of my nasturtium growing since childhood. Is this Monet's garden, or a garden after Monet, which a Sothe-

ing links in its chain of oral tradition, to read the reports of visi-tors and study any lists of what Monet ordered. His Giverny did indeed begin with two beds of horridly clashing geraniums. His

alley, too, was spanned hy these arches of green Meccano which roses hardly covered. Modern Giverny, however, has some added variations. We know that Monet bordered

his main alley with more than 50 "paintbox" beds. Here, he often had the earth banked up in the middle to increase the tall plants' height. He confined the beds to singla colours. Contemporaries describe how Monet "massed his flowers together to the right and left in clumps of the same variety and colour". The new regime since 1980 has

ignored this and made the garden more like our notion of a Post-Impressionist haze. Mixed annuals now do battle all over the npper garden, cosmos, zinnias, rudbeckies and various sunflowers. The result is not Monet's taste. If you are up-dating Monet, why choose only these varieties? The garden paths do not help. Those for the public are laid with cement, because gravel was thought to be an untidy hazard. In the upper garden, I was least troubled when viewing the whole from above, from Monet'e hedroom window, where the lack of form in August fades into a flowery haze. At ground level, I believe Monet's mistress of a garden has been taken on a shopping-spree at a branch of our latelamented Ratners

The lower half of the garden is now reached by an underground tunnel beneath the road, a gift of American patronage. No pond has been reproduced as often and once again, Monet's known frame. Weeping willows still nar-

The summer garden in late July, with tell sumforwars and runbackies, helianthus, and other annuals and perannials beginning their ascent

designs have not always been row the view and in the water. more than 40 patches of water observed. He never had annuals in patches around the hily pond lily float on the clear surface. where he preferred pseonies and They are no longer an invasive informal plants. Purple-leaved jungle, thanks to yearly attacks rhus and the worst pink lavatera are odd companions for the through the roots and eat them genius of this place. They are away. The bridge and the pond are even odder because the Japanese bridge has been admirably rein-

living tributes to the impact of stated. Offahoots of Monet's wis-Japanese accessories on Euroteria run on its upper and lower pean taste in the 1890s, an infinence which extended from Liber-

ty to Jutland. Under the trees, the orange busy lizzies are a modern French affront. Nonetheless, we all look into the water and believe for a moment that we by musk-rats who ramble too are artists.

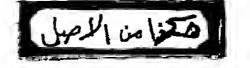
As I looked among the push-chairs and the bourgeoisis en promenade, the sky turned on its overbead sprinklers and Monet's design worked its magic. The sunlight clung shyly to the far bank and the blies glistened as it has acquired.

retreated. Monet wrote; "It is because I rediscovered and allowed intuitive and secre forces to predominate, that I was eble to identify with creation and become absorbed in it."

Monet's Cards

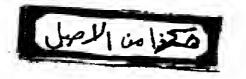
I would simply say that he had an excellent designer's eye for widening a small stretch of river A hundred years later, the scenis even more bewitching becaus of the artistic history which i



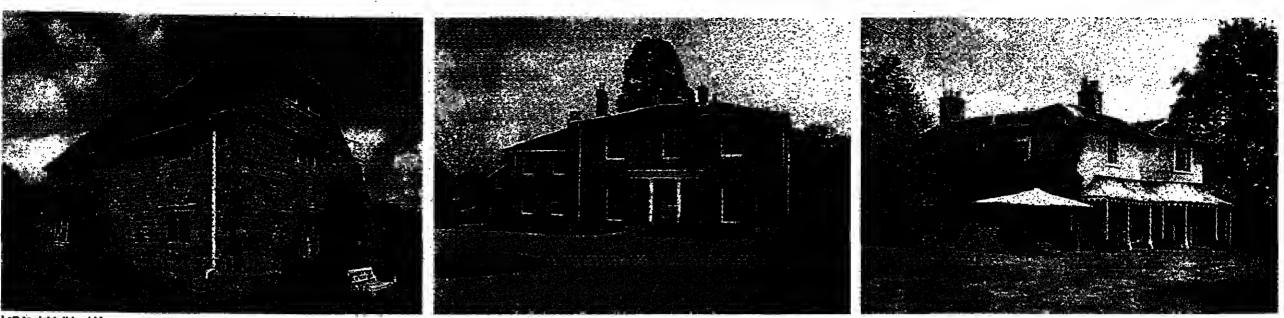


Nicol

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PROPERTY



Left to right: this old house on the West Sussex/Hampehire border is ready to rent at £1,250 a month; the Earl Stokham house in Suffeik is to let for a one-year term at £20,000 a year. The Grange in Suffeik is to let at £1,000 a month,

The big squeeze on new tenancies

ugust is the peak time for arranging lets and relocating staff. Would-be tenants forego their holiday in the race to find a new home, and schools for the children before term starts in September. This year it is tougher than ever. Tenants have had to decide quickly, especially, in central London, as there are not enough places on offer to meet demand.

Agents Knight Frank says it is more difficult this year partly because many more tenants are renewing their tenancies. Often it is cheaper to renew - with a typical rent rise of inflation plus 1 or 2 per cent - than find a new tenancy where the the landlord has probably increased the rent eppreciably.

Another reason for the squeeze, KF notes, is that corporate tenants are staying longer in London. It is becoming "quite common" for tenancies to be renewed for a third year.

Adding to demand are potential, or frustrated, buyers who have sold their home but have yet to find a replacement. Their number increases as would-be sellers defer putting bomes on the market in the hope of obtaining a better price later.

Gerald Cadogan says a rise in renewals and longer agreements mean demand is outstripping supply wait too long. A general election and a possible Labour Budget could bring a different mood to the market as early as January.) Thanks to rental renewals. the mix of tenants has

UK tenants predominated altered little. For KF, North at 55 per cent in the April-Americans and Europeans June quarter in Hamptons' lets, mostly in the home totalled 70 per cent of those taking prime London sites in counties, against 45 per cent the six months to May, as in the same quarter in 1995. against 63 per cent for the The rents show a 20 per cent previous six months. UK tenaverage increase, catching up with London's large rises ants stayed at a steady fifth of the total. Savills' figures two years previously. for the area from Chelsea to . Hamptons says that in spite of the success in Febru-Holland Park vary slightly,

years ago.

per cent UK.

with 36 per cent US tenants,

enancies are nanally written as assured ehorthold leases, which apply

to rents of up to £25,000 a year and guarantee reoccupation to the landlord at the end of term. Above £25,000. or if the tenant is a company, "the agreement will be drawn up under contract ", says the Association of Residential Letting

body to which most reputable letting agents belong. It taken (1 Tenants normally pay the can supply lists of approved

(They would be wise not to 29 per cent European and 12 land Park et £5,000 a week for 18 months or more, Lon-. Renting is steadily becom-ing an acceptable alternative don rents for the April-June quarter were in general comparable with the same quarto owner-occupation outside the capital - as it was 60 ter in 1995. Savills tells a different story with a 9 per cent rise

this year. There was a 7 per cent increase in Kansington in the second quarter of Beancy Pearce says that

utilities, TV licence and

council tax and should

arrange insurance for their

own possessions. The land-

lord's insurance covers the

building and contents that

The landlord is responsi-

ble for safety. Gas appli-

ances (for all types of gas,

not just mains) need the

equivalent of an annual

MOT test for the car,

he/she has supplied.

dence of rising rents in a scarce market. In one nongazumping case in Wimbledon, two prospective tenants ary of letting a house in Hol- recently offered John D Cambridge, which attract an surrounding areas have

£700 a month more.

from June last year to June week

gazumping is further evi-

Wood the asking price for a new let on the same day. The result? After negotia-tion, one of them is paying Beaney Pearce says that cheaper properties, one- to two-bedroom flats at between £250 and £350 e

week, are much in demand, and there is a growing vogue for very short - say twolets. For tenants short lets are cheaper than hotel eccommodation and

for landlords they can fill gaps in the letting calendar. Two special markets outside London are Oxford and

maintenance. The approved

people for this work are

endless supply of often well- reached £2,250 a month. paid foreign professionals In West Sussex weekendeager to take the houses, usnally for a year, while ers make an ective market for the Midhurst office of their UK counterparts go on Jackson-Stops, as do those sabbatical or a long holiday. In Cambridge rents have risen by 3 to 5 per cent over the past year, "more or less in line with the retail price index", says Nicholas Tufton

of Bidwells, as against 7 per cent in 1994-95. An improved market for

sellers has led some landlords to put their houses up for sale, squeezing supply. Rents for large be useful. houses in Cambridge and

moving into the area who need e base for house-hunting. The special local extra is the polo market. Players et Cowdray are happy to pay to rent a house with stabling and paddocks for the three-month season. It is pointless listing many places to rent since they will probably be agreed in the

time it takes to go to press, but typical asking prices can

Central London, Holland

at £1,400/month by Bidwells and pay the money quar-(01223-841842).

Overseas landlords may apply (but not through the letting egent) for exemption, which the Revenue may grant if their UK tax affairs are up-to-date and settled and they agree to comply with the regulations for self-assessment. Tenants who pay rent direct to an overseas land-

sible for accounting to the together with necessary thre made before 1950, but withhold 24 per cent of the Revenue for the tax.

week Beaney Pearce (0171-589 1333). Outer London, Four-bed room house in easy walk of Wimbledon Perk station, £680/week, John D Wood (0181-946 9447). Cambridge, Four-bedroom terrace house in modern development iet recently

🖬 Oxford. Four-bedroom house in Headington, £1.600/ month, Knight Frank (01865-245377). "No smokers." M Suffolk. Late Georgian seven-bedroom country house near Stowmarket in 15 acres with stabling and tennis court, £20,000/year, or rectory of similar date with six bedrooms near Saxmundham, £12,000/year, Savills (01473-226161).

> border. Old bouse with four bedrooms. £1,250/month, Jackson-Stops (01730-812357).

Park, W11, four-bedroom lux-

ury maisonette with roof terrace, £2,500 a week, Property

Vision Management (0171-823

7888): Markham Squere.

SW3, four bedroom house,

£2,000/week, Hamptons (0171-589 8844); Smith Ter-

race, SW3, three-bedroom

house with roof terrace. £925/week for a long let, Knight Frank (0171-824 8171); Ensor Mews, SW7, two-bed-

room mews boase, £800/

WEEKEND FT XI

LONDON PROPERTY

West Sussex/Hampshire

net rent (after expense terly to the Revenue.

Rules and procedures

that may not apply if they have been re-upholstered. John D Wood points out. London has many overseas landlords, principally from Hong Kong, Singapore

investment. Since April they have been subject to special rules from the Inland Revenuc, which requires letting agents to

and Malaysia, who have bought rental stock for "match test" or "cigarette

registered with Corgi (the **Council for Registered Gas** Installers). From January all upholstered furnishings supplied by the landlord, including loose covers, must meet the

test", meaning that they do not ignite at once. There is some exclusion for furni-

lord, with no letting agent as intermediary, are respon

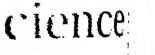
COUNTRY PROPERTY

BIDWELLS

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agents, who will ensure that the legal and financial procedures are done correctly (tel: 01494-431680) ; View a property "at different times of the day, and mid-week as well as weekends", is the advice of Mary

Byan of Property Vision Management, and "try the journey to work to see for Arla is the professional yourself how long it will



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to offers above £250,000 Glenkulart House in Du



ast's House is built on land given to the Abbey of St Peter

Vanbrugh Castle, designed in 1719, is available at £450,000



The Tower House at Claverton is a 17th century cottage

On the Move Something a little different

ne cloud darkens the optimism in today's property market. There are not enough houses are for

sale In frustration, buyers are turning to rentale, while potential sellers decide to wait a little longer in the hope of eecuring a better has restored. price.

Hardest hit are the buyers who dream of an old rectory. large farmhouse or manor house, with six or more bedrooms, outbuildings and buyers. some land, preferably close to the M3, M4 or M40, which are much in demand.

Opt for something different, and the picture brightens. Here is a selection of unusual properties, some from less-known local agents, in ascending order of orice:

The Temple of Pan (Patcombe Farm) sits in a clearing in the woods on the Quantocks near North Petherton in Somerset (and three miles from the M5), an 18th contury frippery on the Hal-swell estate with a semi-circular columned portico.

It is now in a dreadful state, with a tarpaulin on the roof, but there is planning permission allowing it to become a four-bedroom house. Nearby is the Arch

Gerald Cadogan says there are plenty of unusual houses for sale

one-floor house, about a cen-Barn (also for sale), a handsome two-storey arcaded tury old, sitting on the rocks barn with consent for just above the high water change of use into a dwellmark in Bull Bay, which is ing, and the Temple of Harvirtually the north tip of mony, which English Heri-Anglesey. Views and position are tage acquired in 1994 and

spectacular, but be sure the Valuing these two unusual house is well stocked when properties is almost impossi- the winter storms blow. ble as it is wholly dependent £195,000. John Berry on what they are worth to 01248-810101) or Jackson-Stops (01244-328361).

They are therefore going to auction in the Walnut I The Tower House at Clav-Tree Hotel at North Pether- erton, in glorious countryerton, in glorious country-side outside Bath, is a 17th ton on September 18, with a century cottage improved in guide-price of £50,000-£70,000 1855 by additions. One of its each. Together, they would four bedrooms is in the make a superb, if eccentric tower, with views on three 6-acre establishment in the sides. £198,000 (Philip Janwoods, with fine views. The nings 01225-444070). auctioneer is RB Taylor

E Dumfriesshire is an under-rated part of Scotland, Newlyn artist Thomas Cooper Gotch (1854-1931) which may explain why the large, elaborate Arts and made an Edwardian version Crafts-style Glenlulart House of the Georgian box-house (1901, listed grade A) at Mon-(with influence from CA iaive, in contrasting buff Voysey in the pagoda-like whinstone and red sandroof with jutting eaves). It cost £1,165 to build in etone, is open for offers over £250,000. That is remarkable 1910, in Newlyn, near Penzvalne, since it is conveniently placed for Glasgow airport and Carlisle station The price now is £169,000 and has been newly restored.

- Y 1. -

Craig-y-Wylan is a mainly Also for sale are four holiday -----

(01935-23474).

ance

(Miller 01872-74211).

cottages in the stables (minimum £100,000) and a field (£10,000).

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Savilla (0131-226 6961).

Number 4 Vanbrugh Castle at Greenwich, London SE10, is a wing of the imposing red brick building Van-brugh designed as his country seat in 1719. It has views over Greenwich Park and

the capital Part of the house offers turrets, a cast-iron spiral staircase, a 31ft drawing room and a studio/summer house in the private garden. It has 2 acres of communal grounds and is for sale leasehold for £450,000, but there is a chance to enfranchise (buy

the freehold). Winkworth

(0181-852 0999).

Another house with plenty of red stone is the ancient Provost's House at Edgmond near Newport in Shropshire. The old part is 14th century, built on land given to the Abbey of St Peter in Shrewsbury by a consin of William the Conqueror, and the rest is 18th century - producing a grade II listing. (If it was all medi-HOMESEARCH LONDON. Lat us search for you. London's No. 1 apecialist search company, loc 44 171 450 5444 los: 44 171 eval, it would probably have been grade L) Besides a staff BUYING FOR INVESTMENT OR cottage, it has its great hall, OCCUPATION? We will find the best opportunities for you. Malcolm Walton Int' Tel: +44 (0) 171 408 2444 eight bedrooms and a 30ft kitchen. (Christopher Morris 01748 241615.)



WEEKEND FT

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ARTS



logue's self-portrait (left); and the robustly modelled self-portrait by Frances Borden, his only serious rival among those picked out by the judges

The face of artists to come

William Packer reports on the BP National Portrait awards and the Jerwood ceramic prize

young painters is now 15 years old and in its fifth year under the patronage of BP. If inflation has nibbled somewhat at the £10,000 first prize, with its associated £2,000 commission to paint a British worthy for the National Portrait Gallery's collection, it is still better than a pat on the back. And so well set is it in the art-world calendar, and so patently useful in its encouragement of what had been, at the out-

set, an unfashionable and neglected discipline, that there is no reason why it should not go on indefinitely.

things that we should grow used to disappointing. She seemed to me them, and so begin inevitably to Hague's only serious rival among carp at what we might see as an those picked out by the judges, and

It is also encouraging that it should be, for once, one of the smaller works submitted, when larger works may so readily assume importance by virtue of size alone. It has been compared, in its clarity of focus and intensity of expression, with the work of the Lucian Freud of 40 years ago, which up to a point is fair enough. Proof must wait upon his further

development. With the exception of Frances Borden's rather more active and rohustly modelled self-portrait, albeit strikingly similar in scale and focus, tha rest of the But it is in the nature of such runners-up and commendees are

deserved at least the second prize.

That is not to say there are not

he Portrait Award for is indeed outstanding and would realism of Weimar Berlin. Modestly able full-length seated portrait of dried beforehand, we have reduced have been a contender in any year. straight-forward by contrast, but her father.

> Anthony Connolly's "Beatrice", a charmingly unaffected painting of a young woman with floppy dark hair and floppy shirt. Melissa Scott-Miller's self por-The more

mannered or self-consciously eccentric the work, the more

tiresome the effect

In general, actual photo-realism none the worse for that, is

is almost entirely absent this year, though clearly the photograph has been widely used as primary refer-ence. In every case it makes the work less interesting as portraiture. At the other extreme, the more mannered or self-consciously eccentric the work, the more tiresome the effect. But this is to cavil at the margin of what is yet again a sound and interesting show. My only real objection is to the principle of the age limit, but then I have been saying as much ever since I passed the age of 41 myself. Last year the Jerwood Founda-

tion supplemented its prize for painting, which comes round again next month, with a prize for the applied arts - in other words, the

the submission to a short list of 10 ceramists, whose work is currently on show at the Crafts Council. We meet again next Wednesday morning to make our final choice. So which will it be - the figurative sculpture of Philip Eglin or Christie Brown; the quirky surrealism of Jill Crowley or Richard Slee; the sculptural abstraction of Gordon Baldwin or Ewen Henderson; the formal purity of Martin Smith or Ken Eastman; the lustre glazes of Sutton Taylor, or the ambiguous precision of Elizabeth Fritsch? I can honestly say I don't yet know. and for once, with such things, the last thing I intend to do is mark your card.

But there is still time. Get along to the paddock, have a good look at Summer festivals in America Ravinia revisited

visit - rather too late in the season to the Ravinia International Festival of the Arts, I loved the venue but heard lacklustre music. There was not much buzz generally. During s monster heat-wave a few weeks earlier Chicagoans had been dying like files (130 of them in a single weekend, if memory serves). and in the newly temperate weather they still seemed subdaed, slightly shell-shocked. This year 1 chose better dates, when the Chi-cago Symphony was still in residence with the conductor Christoph Eschenbach, seliing Schumann bard to the natives.

Schumann is not quite a household nama in America, unlike in Europe. Celebrating him at length in Chi-cago, as Eschenbach and the CSO were doing, was a bold enterprise. Of the two weekend concerts I heard in Ravinia Park, some way north of the city, the one that offered a Brahms concerto along with Schumann's C major Symphony drew a full crowd, against the underpo-pulated house for the latter composer's fine, rare Scenes from Goethe's Faust.

Those, however, were the Pavilion audiences. For all I know the vastly larger audiences out in the charming park, reclining beside their rented candle-lamps whilst the music was relayed to them over hi-tech apparatus, may have been much of a muchness. At any rate, the Faust Scenes were acclaimed at enthusiastic length by several acres of customers. Quite right too - and perhaps the hi-tech relays supplied more consistent sound than in the Pavilion. In the Foust scenes the excellent singers were miked, which was a dubious benefit for those inside: it sounded a touch artificial and suspect. (It was odd of Eschenbach to agree to that, when he was so high-mindedly insistent ebout delivering Schumann's symphonies strictly

as the composer scored them, without re-touchings by Mahler or anybody else.) In Schumann's Second Symphony, in fact, the Chicago strings had sounded

ast year, on a first were so dense and commanding that one understood why their fellowe must always play up, and up and up. The buoyant finale became a mighty juggernaut, hurtling forward without any gentler thought. Overnight, however, there

ROSSII

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was a sea-change. Eschenbach plainty reveres the Faust music, and in the interest of its drama he managed to draw exquisitely soft tones and delicate colours from the orchestra. His solo voices were cleverly chosen, and creatively mismatched Bo Skovbue's Faust was operatically intense, but with a *Lieder*-singer's care for expressive detail. His Wigmore Hall recital on September 11 will surely be

exciting. Young Rebecca Evans sang Gretchen with a cool

> If the BBC expands the Proms into Hyde Park, it should consult old hands here

glow in parts 1 and 2; though she pronounced her words well enough, one wondered whether she understood them. In part 3 she burst vocally into blazing conviction, illuminating everything around her. Alan Held was a forceful, cultivated Mephistopheles, much like his Gunther in the Royal Opera's footling Götterdammerung last year; the vet-eran Peter Schreier survived hefty amplification to deliver Ariel and Pater Ecstaticus with objective subtlety.

his lovingly prepared performance was the kind of festival-event that induces heartfelt gratitude. And how many festivals could send it out, hi-tech apparatus and all, to such a huge popular audience? If the BBC is thinking of expanding the Proms into Hyde Park, as this year's experiment with the Last may indicate.

average or unexceptional show in any year. We should only remember that that is the whole point of the exercise, and pray that the sponsors keep their nerve.

This year there has been a fair unanimity as to the winner, both among the judges themselves and in the general reception of the

result. James Hague's self-portrait dramatic 50th Edin burgh International Festival ends tonight on a high

year's festival, which once opening year 1947, and will be given over to retrospection recreating some of the best programmes of the past. provided the biggest sensa-

the and soul. The city that it

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live with energy an

with Mendelssohn's Elijah, plus productions of Uncle Vanya, Pina Bausch and the **Houston Grand Opera.** From George Steiner's opening lecture, in which he sidelined the arts, through cancellations and criticisms, it has scarcely left the headlines. It will go down as a festival strong on music; solid on theatre; and iffy on dance. It will also achieve a record box office income of £2.2m if the few unsold seats for today'e events are taken up. Already director Brian McMaster is planning next again will celebrate 50 years. If 1996 was the 50th festival, 1997 commemorates the But as usual the Fringe

Where do weekends ALWAYS hit the

for many inte

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Greater M

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those in the hody of the show whom I would have picked out in their stead. In fact there are plenty, and Sadie Lee did at least win the BP Travel Award for her painting of a girl standing in bleck bra and white knickers, that has to it an authentic whiff of the Schadian Fringe benefits

trait is another worth remarking, a fine crafts, which it organised in painting most intriguingly disingenuous in its apparent innocence and actual sophistication, all denim jacket and stripey ecarf. wispy sandy hair and pink cheeks. I also particularly like the small, rather serious self-portraits by Yana Trevail and Laura Buxton, and Audrey McGuire's extremely

association with the Crafts Council. The idea is to take each of the principle disciplines in turn in a four-year cycle, with a prize of £15,000, winner takes all. This year ceramics are in the spotlight, and I have to confess at once my interest, being one of the judges. Rather than have it all cut and

BP Portrait Award 1996: National Portrait Gallery, St Martin's Place WC2, until October 20; sponsored by British Petroleum. The Jerwood Prize for Applied Arts 1996 -Ceramics: Crafts Council Gallery, 44a Pentonville Road N1. until September 8; sponsored by the Jerwood Foundation.

ledger-lines; perhaps that was the fault of the amplification. It was in any case a loud performance - technically faultless, but appar-ently uninterested in cultivating any territory below the forte-mark. Fast passages sizzled brilliantly; elsewbere the renowned Chicago brass

should confer hard with the old hands at Ravinia, which has been learning how to do that for over 60 years now.

David Murrav

Ravinia season continues to September 2

on the move

Everyone wants part of the action – with one exception. Antony Thorncroft reports

tion, with news that its the Fringe would be back in director Hilary Strong had received three takeover bids Edinburgh next year bigger than ever. With a box office for this over-successful instiof £3m it is financially more tution. Bath and North East important than the Festival. Somerset Council actually The takeover talks could put in a formal bid, worth £65,000, to make the Fringe strengthen her campaign for more subsidy - the Fringe part of the Bath festival; PR gets just £57,000 as against man Mark Borkowski wants the £2m for the Festival. to take over the Fringe and Meanwhile, the young Irish

sell it as weekly packages of comedy, theatre and dance comedian Dylan Moran was the surprise winner of the Pertier Award for best comto commercial sponsors; and Wellington Fringe Festival in New Zealand just proedy act on the Fringe. He gets a modest £3,000; a bookposed to buy it. Strong was confident that

ing at Her Majesty's Theatre in the West End on September 29; and the chance to at

least double his earnings. No one was more startled at taking the Perrier than Moran himself. He threw the decision back at the judges

by announcing at the prize-giving that he thought Bill Bailey should have won. Moran was right: Bailey was the funniest man on the shortlist. Even odder, the runner up was not Balley, but the American stand-up

comedian Rich Hall It is possible that Moran whose act is a carefully scripted spontaneous explosion of imaginative insights into the morass of modern masculinity - will not pursue the tslevision carear thrust upon past Perrier winners such as Frank Skinner, Steve Coogan, and fellow Irishman Sean Hughes. Moran is less mainstream; more reclusive; shyer. His future could lie in writing scripts for other comedians.

ing an old-fashioned nostalgia for observational comedy, did not come up with a winner to satisfy the television executives who etalk the Fringe for new talent. They would have been happler if the skatch double act Armstrong and Miller had taken the prize.

The Perrier award for best



newcomer went to Milton. Jones. It was thoroughly deserved - Jones mixes oneliners with sketches and takes an unpredictable line on most things. Very funny.

Timothy Clifford, director of the National Galleries of Scotland, does not know the meaning of the word moderation. He could be seen last Saturday admiring his latest acquisition, Guercino's Erminia finding the wounded Tancred" with Lord Rothschild, chairman of the Heritage Lottery Board, which has contributed £1.5m of its £2m cost. But it was not just a celebratory viawing. Clifford was actually sounding out Lord Rothschild about the At least the judges, showchances of another £30m of

£55m. So far, the Glasgow City Fathers have promised £5m. If Lord Rothschild can be persuaded, and if the European Regional Development Fund can be touched for £20m, the gallery will be open by the millennium, displaying the best of Scottish art down the centuries, much of which is in store. The Glasgow gallery would nicely balance what is now the biggest cultural project in Scotland - the extension to the Royal

lottery money with which to transform the old central

post office in Glasgow into e

National Gallery of Scottish

Art and Design. If he pulls this off it will be Clifford's crowning achievement in Scotland.

The project is costed at

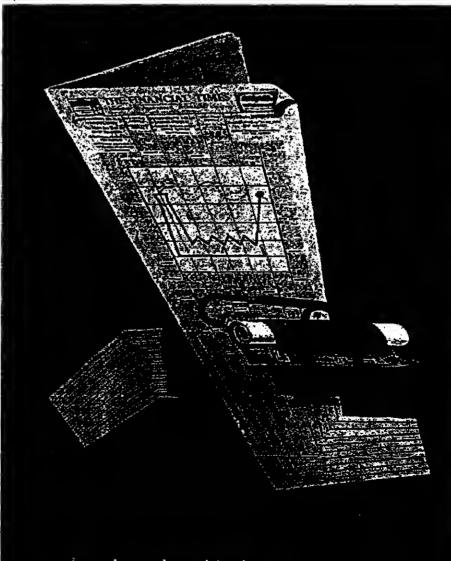
Museum of Scotland in Edinburgh. This £46.5m development will display the historical artifacts of Scotland and should open on St Andrew's Day, 1998.

If the museum's director. Mark Jones has his way, its major attraction will be the Stone of Scone, or the Stone of Destiny, as it is known in Scotland, the tablet on which Scottish kings were crowned well over a millen-

nium ago. The government recently decided to return it from Westminster Abbey to Scotland and everyone, from St Giles Cathedral to Edinburgh Castle, wants it. The museum could place it

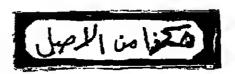
alongside other items - a reliquary and a crozier - used in the crowning ceremony, and must have a good case.

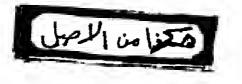
Jones's other major pre-occupation is SCRAM, the largest millennium-funded cultural project in Scotland to date. It is a £15m scheme which will put all the 1.6m objects in the museum's collection on scresn, giving everyone, from school-children to scholars, access to ths museum with varying levels of information, from basic pictures to multi-media essays.



men leaping ahead in industry read THE FINANCIAL TIMES everyday

Men who mean bushess: One of the highly-acclaimed posters produced for the Financial Times in the 1950s by the graphic artist Abram Games, who died this week aged 82. Gemes was best-known for ers, which included the famous image of the glamorous blonde who urged passers by to join the ATS. He size designed the Festival of Britain logo, festuring a profile of Britannia





WEEKEND FT XIII

Rossini worth taking risks for

The Pesaro festival continues to serve both composer and singers well, reports Andrew Clark

the best of Roseini? No one visiting this month's Rossini Opera Festival in engine of an international Rossini revival, hringing to light previously unknown masterpieces and setting standards by which all other performances must he judged. Pesaro has also nur-tured a new generation of singers versed in the finer points of bel canto. Some critics, citing Pesa-

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Plant Murra

/inia Sited

ro's new production of Matilde di Shabran, are now arguing that the Rossini renaissance has run out of steam. They say the rich pickings of the 1980s and early 1990s have given way to the dregs of Rossini, as musicologists trawl the nether regions of the composer's copious output in a vain search for another Ermione or Il viaggio a Reims - both of which owe their modern "discovery" to borrow from previous scores Pesaro. This argument is and get Pacini to fill the indirectly supported by the festival's own chronology of the postwar Rossini revival, published in one of this year's programme-books: it indicates a decline in the number of productions worldwide since 1992.

There is also a perceptible change-of-guard when you look down the Pesaro cast lists, leaving some festivalgoers with the impression that the latest generation of Rossini singers is not in the lass of

There was no outstanding

ave we heard works like Matilde di Shabran are unlikely to travel for the simple reason that they are so hard to cast. Nevertheless, Pesaro still has an invaluable role to play in cleaning up perform-Pesaro, the composer's birth-place, could avoid the ques-tion. For the past 17 years, the festival has heen the on their plate simply getting round the notes, the singers of today are more concerned with style and expression. The best example at Pesaro this month was the American tenor Charles Workman whose Agorante in Ricciardo e Zoraide combined largerthan-life personality with brilliant vocal display. And the younger singers in L'occasione acted their parts with far greater freedom

than their predecessors. The festival may not come up with a winner every year, but Matilde di Shabran demonstrated that even on an off-day, Rossini still operated at a level far above his conmporaries. He wrote it for the 1821 Roman carnival season, but was in such a rush to complete it that he had to gaps. He later adapted it for Naples, tightening the structure and replacing Pacini's music with his own. The Roman version was performed internationally during Rossini's lifetime: it was last given, heavily abridged. in Genoa in the early 1970s. But the score adopted hy the **Rossini Foundation for its**

Neapolitan version.

critical edition is quite

rightly the long-forgotten



ARTS

Television/Christopher Dunkley History and health-care

which television has proved its uses - enabling us to witness great events while sprawled on the old green sofa, to watch movies without hot-dogs or popcorn being munched, to see the whole of a Test match without sunburn - none is more impressive than the detailed account of racent past events. Usually this means something well nigh apoca-lyptic such as the Gulf War or the fall of the Berlin Wall, and today hrings an extraor-dinary, probably unique, opportunity for anyone interested in such television. BBC2 is showing the first 10 programmes in Peter Pagnameota's momentous series People's Century which raids the world's film and newsreel archives to provide a survey of the events of the 20th century from the poiot of view of the man in the street. The first seven, covering the period from 1900 to 1928 are sbown hetweeo 12.25 and 6.45, and the other three, taking us up to 1939, between 9.00 and 11.45 pm. For those who missed the first screening a year ago, or managed to see only a few episodes, or simply want to ready themselves for the 16 programmes still to come, this is a most striking way to watch them.

Tomorrow BBC2 begins a new "recent history" series, Safe With Us, which, although it consists of three programmes not 26, and coocerns not war or international politics but the reform of Britain's national health service, still confirms television's remarkable effectiveness in this genre. The structure is now familiar enough: newsreel clips from the House of Commons, from ministerial visits to hospitals, or whatever, are interspersed with new interviews with those involved (Nigel Lawson, Kenneth Clarke, the chairman of the BMA and so

larly expensive new surgic techniques, for every single UK subject. Whichever party had been in power this would have been true, and reform of the system would consequently have been necessary - a fact which starts to become clear in pro-gramme 3 wheo we finally get a discussion about priori-

What does emerge, with a clarity that is only possible with hindsight, is the extent to which the cabioet was split on this matter, with Kenneth Clarke and then William Waldegrave as ministers of health finding themselves fighting chancellor Nigel Lawson aod, in the end, Margaret Thatcher (who supplied the title of the series wheo she declared The national health service is safe with us"). The other startling factor is the extreme conservatism small c - not of the government hut of virtually ali groups in the NHS from the west paid ancillary staff to the highest paid consultants.

Having been passionately opposed to the creation of the NHS, doctors were now equally passionately opposed to changing it. Lawson maintains that the NHS is the only religion the British have, that the BMA supplies the priesthood, and that the priests were not going to have the laity interfering in medical matters if they could belp it, even if the laity did consist of democratically elected politicians. Interestingly those wbo emerge as the most eoergetic expooents of change are the civil servants, the very people so often portraved as dogged defenders of the status quo.

erhaps the most use ful aspect of this series, eveo if it is oot as dramatic as the politics involved, is the explanation and illustration on) and sewn together with in the latter part of how the a commentary from an oew system of independent unseeo narrator, in this hospital trusts and GP fundinstance Niall Dickson, the holders works. Watching it more easily the Tories might have introduced their reforms if only it had been possible to make a programme like this before instead of after the event. There is just one aspect of the whole business which. even after three 50-minute episodes, viewers may still find baffling. How do nonfund-bolding GPs operate? noo-trust hospitals? If so, how can anyone deoy the existence of a two-tier system? And if not, what is the advantage of being a fund holder?

soprano thie summer. In fact, there were no stars at all, and the prima donna in Ricciardo e Zoraide was mercilessly booed. Of the older generation of Rossini singers, only Rockwell Blake returned to give a definitive portrayal of the tenor part in L'occasione fo il ladro. Not all these arguments can he lightly dismissed.

Few of today's singers are content to specialise to the extent that Blake has done; they prefer to invest in roles they can carry round the world rather than sing once at Pesaro. And with Semi-ramide, Guillaume Tell and a handful of others now recognised as masterpieces, the world'e opera houses are hardly crying out for more star vehicles from tha Rossini stable. Even if they were

Shabran has threeand-a-half hours of music - a long evening ou the uncomfortable plastic seats of Pesaro's Palafestival auditorium. Labelled a "melodramma giocoso", the opera. tells of a feudal tyrant, Corradino, whose misogynist exterior hides a soft beart. He eventually capitulates to the spirited Matilde, whose final aria proclaime that women are born to rule. One of the first feminist hle operas? Probably not. Ferret-ti's libretto is inferior to the one he supplied for La Cener-

Yvaa Abel paced the Pesaro production persuasively and drew taut, spirited playing from the orchesentola, the plot being little tra of Bologna's Teatro more than the string on Communale. Pier'Alli's stagwhich to hang number after number of florid, highly taxing, which he designed himing vocal music. Apart from self, unfolded against a back-Corradino, cast in comic-heground of armoured roic vein, the characters are dummies and battlements, dramatically convincing, paper cut-outs; everything providing a strong founda-

Charles Workman, brilliant in the role of Accounts in the revival of 'Ricciardo e Zoraide', with Anna Rita Taliente lies in the music. Several tion for the music hut flattening the opera's comic and numbers come from Rossini's top drawer - notably a serious cootrasts. It was left bass aria with horn ohblito the singers to inject what gato, a contralto aria of drama they could - which great pathos and the rousing the American contralto Pat-Act 1 quintet. The rest is ricia Speoce did to telling well-crafted hut unmemoraeffect in the trouser role of

Edoardo. Bruno Pratico was imposing as the itinerant poet Isidoro, and Elizabeth Fntral was a spirited Matilde.' But the laurels went to the 23-year old Peruvian tenor Juan Diego Fiorez, who made light of Corradino's con-stop vocal fireworks. Ponnelle's ingenious 1987

production of L'occasione fo

The last two weeks

il ladro, re-staged hy Sonja Frisell, came up as good as new: why is this short, sharp comedy not essaved more often? Ricciardo e Zoraide was another welcome revival. Less flashy than Rossini's other Neapolitan operas, but always heautifully melodic (especially in the Aida-like choral passages), this "dramma" was well served by Luca Ronconi's intelligent and witty pro-duction, first seen in 1990. Workman, authentically hlacked-up as an African trihal chief, was peerless; Gregory Kunde's Ricciardo, Rossin tighter in voice, proved a hands.

euitable foil in the great tenor duct. David Parry's conducting was less incisive than on his recent Opera Rara recording of this work. Next year brings a Graham Vick staging of Moise, sung in French, plus revivals of Barbiere and Il Signor Bruschino, Pesaro has come far since it first set up shop in 1980. Each year it takes risks, each year it discovers new singers, and each year -

even without the stars - it

generates fresh enthusiasm

for Rossini's art. As long as

it continoes to do so, the

Rossini revival is in good

bereaved homes) or senti-

mental dramatisation.

There is one serious oversight in the opening programme. A newcomer to the subject could get the impression that the decision to reform the NHS was takeo for reasons of political doctrine. Nobody explains that by the 1980s medical science and medical costs had advanced to the point where the British could have spent the gross national product Are they restricted to using several times over in the attempt to provida on demand all possible forms of treatment, from CAT scans to dialysis, from wildly expensive new drugs to simi-



Theatre/Simon Reade Semi-detached feminism

hat did Women's Lih achieve? Why were the powerdressing women of the 1980s so eager to betray their sisters? How do stupid men



Glyndabaut ne for the London Philharmonic Orchestra in the presence of IRH The Oute of Kent KG

Cecilla Bartoli 1770-1999FB **Roger Norrington**

no 180 an d121546 *600

continue to get their own way with intelligent women? Wendy Wasserstein's Broadway-garlanded, sarcastic comedy The Heidi Chronicles charts unfashionable Heidi from her innocent Chicago high school dance in 1965 via

free love, women's collectives and 1970s protests (so far, an idiot's guide to feminist consciousness) into the 1980s.

To say some of the writing is middle-brow would be patronising. To say it is schematic and mediocre is frank. To say that the juxtaposition of 1980s greed with the nostalgia of the 25-year history of Heidi's friends is deeply sentimental, would be flattering - for its sentimen-

tality is shallow. It aspires to be an historical epic, like the socio-political plays of Edgar and Hare, or the fantasias of Tony Kushner, or Caryl Churchill's Top Girls; but it is merely a series of disappointing vignettes. Haidi's semi-datached observation of the opportun-

irritated that Wasserstein makes he most interesting supporting players men. Heidi is an art historian who stakes the claim for women artists from the Renaissance to the present day. She is played with hang dog patience hy Susannah Harker, who uses her natural hesitancy and Mona Lisa smile to flesh out the

portrait of this pragmatist with abundant integrity: "I believe all people deserve to fulfil their potantial." A 1990s woman before her time, she is neither a homemakar nor a ball-breaker. She describes the women in the paintings she lectures about as "feminine", which

she defines as, "removed from the occasions in hand". Her own distance leaves us feeling cool towards her. David Taylor smoothly

directs each scene on Tim Goodchild's revolving stage, ist women who shave their each set-up a different step legs, have the habies and in the (feminist) revolution and of diminishing returns. become executives, ie not particularly edifying. The fact that she is attracted to Like the play, the staging appears to be expansive; but it eventually proves to he an arrogant chauvinist journalist, "Scoop" Rosenbaum, reductive.

throughout her adult life At the Greenwich Theatre leaves us under-whelmed Octoher (despite sharp, wise-ass nntil - 5 (0181-858-7775) playing by Peter Polycar-

have seen the gentlemen of the press, and the others, receive a clohbering. The phone-in jury (you) for In the Dock registered disappou). Her long-term friendship with a gay paediatrician (a nicely flightly, sardonic Charlie Edwards) is just proval with the fourth estate's attitude to privacy by a resounding 85 per cent to 15 (though not as crushcloying. If anything, we are ing as the 95 to 5 against politicians the week before). The Moral Maze got in on the act with an unedifying crew of witnesses. Those connected with journalism seemed unable to grasp the implications of "moral" (or "privacy" or "public interest"). One rather poshsounding paparazzo hilariously dropped his accent when rattled and, in an Estnary-man snarl, admitted he was driven merely by hatred of the royals. I always suspected the intellectual sophistication of tha tabloids underpinned our more sanctimonious public

year rusaders. Mediumwave came up with some horrifying examples of gutter-press irresponsibility - a respectable were unsuitable. It makes small hotel ruinously one proud to be counted branded a sex resort, the accidental death of a young man (his heartbroken father recounted) subjected to wild sion. speculation, a respectable kid labelled a "drunken are criticised, like Kate Adie yob" in a photo of innocu-- unfairly, I thought - for ous football fans. Not only her "forensic precision" in was the inaccuracy - or lying - about these ordinary reporting the Dunblane massacre. Better than some

people out of the public eye snocking; in each case the press' arrogant contempt, amazed that cameras were even when proved wrong, not sat up outside tha

At any rate radio redeemed the profession when The World This Week-On the end broke the story of the officially-denied but secretly street long-confirmed decision to discontinue the DSS emergency help-line. Time was when ministerial lying to of the House was a resigning matter. Today it merely sug-gests a further career in journalism awaits. shame Still, while it's there let's

Radio

face the music and dance. And it is there, from Andre was disgusting. No wonder Previn in Desert Island Discs John McGrath's undergrad-("he should, at least, have uate romp of the Four an interesting selection of **Estaites** at the Edinhurgh records," doubtfully intoned Festival had andiences the Radio Times in the most grudging approbation in the laughing while journalists history of puffery) to the writhed. The crassest satire Proms, in which the BBC shines like a good deed in a naughty world. And, I must say, the

Proms are sometimes better heard at bome than in the flesh. Leonard Slatkin's introductory remarks, Dawn Upshaw's late-night chat, Jeremy Sams' excessively prolix links in Weill's Silbersee - all were indistinct in the reaches of the Albert among these quicksilver wordsmiths with their integ-Hall but presumably clear via the mikes. As clear as rity, courage and compas-Ironically, the respected

the reply made by an Icelander to a question in New Europeans. He was asked wby Iceland had so many teenage pregnancies. "A lot of sex," came the prompt answer. Trust a British jourmedia-driven hysteria, nalist to ferret out esoteric surely (Americans wera truths.

Martin Hoyle

seems apt for these dungheetles with enough chips on their brittle shoulders to stock Harry Ramsden's for a Still, they are not immune to self-improvement. Two months ago it was decided tha words "raving nutter" of those with mental problems

The stylist and the destroyer

Huw Richards on the contrasting lives of two of the greatest batsmen in the world

time when cricket enjoyed greater popular appeal than before or since, Wally Hammond and Donald Bradman were by common consent - if not the verdict of posterity, which confers equal rating on the phenomenal West Indian George Headley – the greatest batsmen in the world.

Hammond the majestic stylist. Bradman the machine-like destroyer. A rivalry which from 1928 on illuminated England-Australia tests with a succession of staggering innings was maintained for almost two decades, including two series as rival captains. Towering over some considerable contemporaries, they were heroes to millions - but not, as these contrasting biographies show, to many teammates.

Their post-retirement fortunes were vastly different. Bradman, knighted in 1948, went on to successful careers in business and cricket administration before his present prosperous old age in Adelaide. Hammond left both cricket and Britain after retiring in 1947, and died relatively young and poor in South Africa in 1965. Having David Foot as blographer is Hammond's first piece of luck in half a century. An unpretentious man, Foot describes himself as a jobbing journalist, which is rather like Eric Clapton calling himself a session guitar-

A lifetime chronicling west steeped in Its legend, but, unlike many writers, he is adept at disentangling truth

porting contempo-raries do not come provides a convincing expla-much greater. At a nation of the illness Ham-mental talents. The great mond contracted on the 1925-6 tour of the West Indies, losing a season of his career and nearly his life. That it was syphilis was long rumoured. Foot's break-

through is to suggest that the cure was worse than the disease, with the personalityaltering qualities of the mercury treatment prescribed doing much to account for the morose, withdrawn character who returned to the

> BRADMAN: AN AUSTRALIAN HERO by Charles Williams Little Brown £20, 336 pages WALLY HAMMOND: THE REASONS WHY by David Foot

Robson £17.95, 282 pages county circuit in 1927.

The story is told scrupu-lously and non-judgmentally, with the deep insight and humanity that characterise all his work - if he ever errs. it is on the side of charity. Hammond emerges as a grimly unappealing figure - a user and discarder of women, a social climber and a cricketer often openly contemptuous of less talented

team-mates. Yet Foot admits to having become more sympathetic to his subject, recognising the impact that a disrupted and affectionless childhood, a dominating mother and the distortions of the British class system ~ Hammond had to turn amateur to country sport has left Foot secure the England captaincy, a post to which he was temperamentally unsuited - had on a charac-

innings and sumptuous cover drives are admirably chronicled elsewhere. Foot has once again captured the

One would like to say the same of Lord Williams, but his task may have been insuperable. Bradman's statistics still boggle - a batting aver-age all but two-thirds higher than the next highest in 119 years of test cricket - yet seekers after the real Brad-man have found his personality as impenetrable as bowlers once found his

defence. There are notable parallels with Williams' earlier, more successful, subject De Gaulie. Social maladroitness - in Bradman compounded by oppressive public adulation - mental incisiveness,

deep-rooted conservatism and, by sad coincidence mentally handicapped daughters. Both ware national symbols - on the shelf opposite as I write is a battered toy koala, called Bradman because even in 1960 that was the name that meant Australia to my fam-- yet also divisive figily

This is Lord Williams undoubtedly at his best, placing Bradman in the context. of an Australia still seeking a coherent national identity, hard hit by the Great Depression and bitterly divided in religious and political terms. That a record-breaking batsman, piling up unprecedented scores against the old colonial masters, would become an unmatched national hero was inevitable. And it was no less certain that the strait-laced, protes-



BOOKS

railan icon; the record-breaking Don Bradman in his heyday

tant, conservative Bradman, invariably on the side of authority, would come into conflict with the Irish-descended, catholic, left-inclined players like Jack Fingleton and Bill O'Reilly who maintained Australia's long tradition of player-official-

of Wolverhampton, offer an LLB

dom tension. There are non-cricketing oddities such as the bizarre implication that the dishonesty of Bradman's business patron Harry Hodgetts might have been read from the misalignment of his eyes. But one can forgive

much of a book which both recognises that great sportsmen have a social and historical context and whose dustjacket, picking out a white-clad Bradman striding through a grey mass of spectators, brilliantly evokes that context.

Plot that went awry

This book fails to exonerate the Jesuits, writes Antony Thorncroft

is the only event in British history cele-brated each year with general enthusiasm. But few setting off rockets on November 5, or collecting money for the Guy, will have any profound knowledge of the background of the plot to blow up James 1 and his family as the King opened

Parliament in 1605. Such lack of interest is wholly commendable. The Gunpowder Plot was a harebrained scheme by a small group of Catholic firebrands which had no popular support or any conceivable chance of success. If, by a fluke, Guy Fawkes had succeeded in igniting the gunpowder piled in the room below the House of Lords (which is doubtful since it was afterwards found to be mouldy) public outrage would probably have led to a massacre of Catholics to match the St Bartholomew's Day slaughter of Huguenots in France in 1570.

If the plot was a fiasco the consequences were not very profound. King James was a tolerant man; his wife was a closet Catholic; he had just signed a peace treaty with Spain, the great Catholic power. The plight of the Catholics was marginally worse after the plot but bloodshed was kept to a minimum. It only served to jus-tify the prejudices of British Protestants against their Catholic brothers, but especially the Pope, and, most of all the Jesuits, who were accused of fermenting the conspiracy. Antonia Fraser is not per-

haps the best person to write a popular history of the subject. A Catholic, she sensibly acknowledges the existence of the plot, and the key role played by the charismatic Robert Catesby who, along with most of the plotters (and in a bitter blow to historians), was killed while fleeing to his Midland estate. per of the times?

HUNDREDS NOW

he Gunpowder Plot But much of her book is devoted to exonerating the Jesuits, and in particular their leader Father Garnet. from any involvement.

She has to circuit Catholic beliefs which allow the murder of a few for the good of the many, as well as the theory of equivocation, which condones lying, and the flexible sanctity of the confessional. In the end it boils down to this: did Father Garnet know of a plot and could he have warned the King? If. as seems likely, the answer to both questions is "yes" then his death, however horrible, was justified by the age. It is noteworthy that

THE GUNPOWDER PLOT: TERROR AND FAITH IN 1605 by Antonia Fraser Weidenfeld & Nicolson £20.

347 pages

the crowd at his execution respected his bravery, pulling his legs to kill him on the gallows so that he did not suffer from the subsequent quartering.

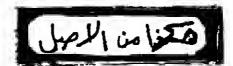
Lady Antonia argues for Father Garnet's innocence, and at times she empathises too cosily with the Catholic ladies, notably Anne Vaux who, while succouring priests, must have caught wind of the conspiracy. Her concern with them leads her to gloss over one great mystery of the Gunpower Plot who sent the letter to Lord Montengle advising him to avold Parliament, thus disclosing the plan to the authorities; and to ignore a second, odder, mystery. Many of the conspirators had been connected with the rebellion of the Protestant Earl of Essex five years earlier. How much was their desire to destroy King James motivated by their Catholicism, and how much by a little discussed disaffection with monarchy and the tem-

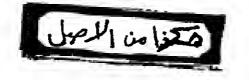
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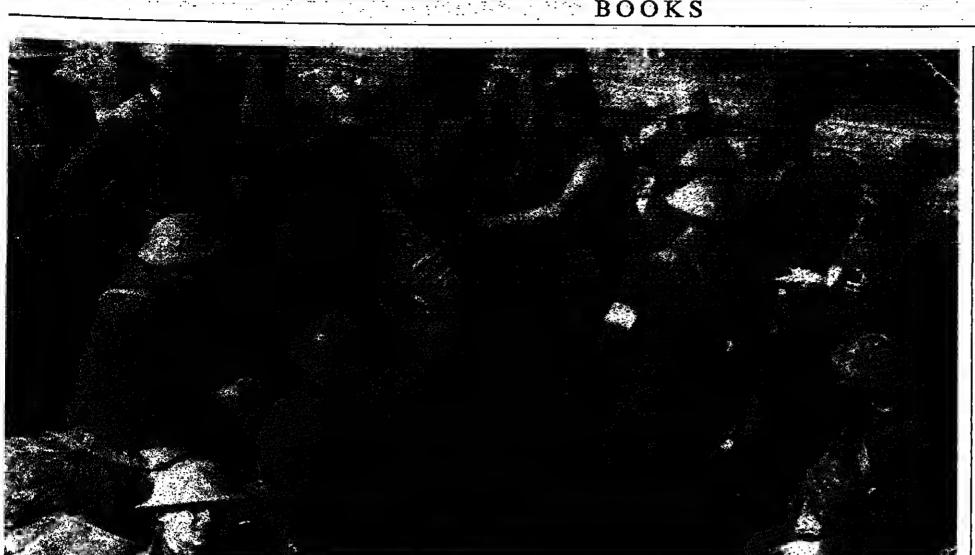
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soldier, "the one thing lacking is shell fire."

Word from the trenches

Letters home reveal the true atmosphere during the carnage on the Somme, writes Kieran Cooke

1916, its language was terse, devoid. of emotion. Two sons killed at the Somme. Regrets expressed on behalf of King and country.

Perhaps the house, along with its grief stricken parents, began to die on that morning 80 years ago when the letter was brought up the chestout tree-flanked drive by a military messenger. The old tennis racquets were left to warp by the door. The floorboards rotted slowly away. The croquet lawn was swal-lowed up by rhodedendrons.

The scale of suffering and the grim statistics of the fighting of the first world war are impossible to. digest. Battalions virtually wiped out in a single day's fighting.

ing on the upstairs wall trate on the detail of the conflict return home." of a Georgian house on or judge the rights and the now the west coast of Scot- well documented wrongs of the land, was yellowing allied military command, Brown under its glass. Dated November gives us the atmosphere of the time and the feelings of those involved.

Through meticulous research of correspondence from various ranks real thrill till I get within the on both sides of the battlefield, sound of the guns and the phut-out on both sides of the battlefield, Brown allows the participants themselves to tell the story.

Some of those involved found the whole thing absurd. "There's something amazingly commonplace in the whole huge drama; and something amazingly dramatic in the commonplaceness of it all. Anyway it's all very silly," wrote a private in the royal flying corps as he sme veyed the carnage of the Somme in .

late 1916. Yet the overwhelming mood, certainly in the run up to the battle of summer holiday, but it's a glori-Thousands of troops scythed down the Somme, was one of optimism. ously exciting picnic." "like autumn corn before the cut- and of a job that needed to be done. Most were convinc

he framed letter, hang- events. While other books concen- have the time of our lives upon our blew and the allied soldiers went after the initial carnage many were

Bill Bland, an academic turned soldier, was elated by the prospect of the battle to come. "I am extraordinarily happy" he wrote to his wife "simply bursting with riotous spirits. The one thing lacking is shell fire. I shall not achieve the

THE IMPERIAL WAR MUSEUM BOOK OF THE

SOMME by Malcolm Brown Sidgwick & Jackson £20, 380 pages

of the rifle and the glorious ping of the bulket that whirrs past like a singing whipcord. This is not

continne."

The Germans knew the attack was coming. The allied forces advanced, their bayonets glistening in the sum. The German machine gunners were ready. "You can no longer call it war, it is mere murder," wrote a member of the Bavar-

tory of British arms" according to Brown, there were 57,470 casualties on the British side, 35,493 wounded blather. I mean it. This is not a and 19,240 killed. The battle was far from over, it was to continue Thousands of troops scythed down the Somme, was one of optimism. ously exciting picnic." through advance and retreat, experience in a battle which, to "like autumn corn before the cut- and of a job that needed to be done. Most were convinced the sus-ter" as one participant described it. One and a quarter million men had tained artillery bombardment of searing heat of summer, for more horror and futility of war. "There the German trenches had wiped than two years.

into bingo halls. The snag is that although Wakelin may be fascinated, he less and less fascinates Country estates, mainly shoot birde and play humourless practical jokes. There are sections of confus-

quotation, from Charles Wes- he methodical, was he capri-

us. We fear the worst on dis-

covering that each chapter is

introduced by a religious

ley, the English Hymnal or

suchlike. We experience the

worst in Wakelin's style,

which is damp and benedic-

tive like the patter of thin rain. And we finally roll

around in the worst, as the

book becames a mnddy field

of eentences like "He was

never too husy to talk to God

before breakfast" or "One

may imagine Rank giving

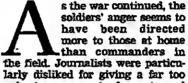
the Almighty a really hard

time when he arrived in

Between the God bits

Heaven."

still happily determined. "We are very flourishing and are not having a bad time at all," wrote a lieutenant to his wife in mid-1916. "It's great sport advancing over the Hun trenches and I bope it will



the field. Journalists were particularly disliked for giving a far too upbeat assessment of events and not telling of the suffering in the trenches. "We all hate the war cor-respondents more than we hate the

egreed a statement entitled "A Declaration Towards a Germans," said one officer. "It is Global Ethic". Prompted by more blessed to be misled than to horror, says the Declaration, be misleading." at the war, social disarray, Brown concludes with a quote

injustice and environmental from a survivor who reflects on his destruction besetting the experience in a battle which, to world, those assembled

The fight for peace on earth

ist and warrior for peace. For years he has been writing a vast study of the world's chief religions, with the aim of reconciling them. And for years he has campaigned for greement among the world religions on principles of ethics, with the aim of bring-ing peace where there is strife, concord where there disagreement, and justice where there is poverty, exploitation and degradation caused by the great beast of profit as it slithers over the planet, devouring ravenously what lies before it, and burying what lies behind it in a stinking excretum of pollution and wasted lives. The idea of a "global ethic" is the idea of a set of principles to which everyone can subscribe, irrespective of cultural or religious background. It is a noble idea, and a hopeful one. It appeals to the rationality and kindness to be found in human nature everywhere, despite the fact that their opposites - as history and today's newspapers prove - far outweigh them. In this volume Kung has collected a distinguished band of contributors to lend their voices to the call for a global ethic, among

them Desmond Tutu, Mary

Robinson of Ireland, George

Carey, Crown Prince Hassan

of Jordan, Elie Wiesel, Hel-

mut Schmidt, and Aung San

Sun Kyl. The contributions

vary in length and quality,

but not in interest; from the

impressive to the downright

embarrassing they represent

distinctive contemporary

views about what is argu-

ably the most important

In 1993 the world's reli-

gions convened in Chicago

to debate ethics. They

matter in the world.

ans Köng is a addressed to all of us, but tireless ecumen there are two principal groups who need it most. They are those who choose to live for, and sometimes to kill for, their material interests, and those who choose to die for, and likewise sometimes to kill for, their spiri-tual interests. In short, it is for two sorts of fundamentalists: profiteers and religious dogmatists. The problem is that neither of them will listen to this Declaration, or if they do, they will not be moved by it. Business and religious zeal are equally uninterested in ethics, and far too strong to care.

Another difficulty faced by the Declaration is that it has to eurmount the growing "post-modern" move towards relativism, fragmentation, and the institutionalisation of differences and oppositions among people and groups. The Declaration presupposes a universalist con-ception of human nature, required as a basis for agreement about what is good for humankind: but the contem-porary post-modern trend is towards racial and cultural introspection, a turning of backs against the wider fam-

YES TO A GLOBAL ETHIC

by Hans Küng SCM Press £12.95, 239 pages

ily of man, with belief instead in the sanctity of the tribe, or race, or blood, or Fatherland. From hence, of course, flow all the evils nationalism, racism, war opposed by the Declaration. So King and all who accept the Declaration's principles have to combat this attack on the belief that the world is one interdependent family, because it is on this belief thet the possibility of a "global ethic" rests. An even greater difficulty

lies in the pell-mell gallop of developing countries towards industrialisation. Uncontrolled, cheap, rapid industrial expansion has turned whole quadrants of

"over the top". It was a beautiful day. "The sky was cloudless and the sun shone" wrote Siegfried Sassoon, a second lieutenant in the thick of battle. "The skylarks were singing as they flew heavenwards, and unknown to them thousands of our soldiers were on their way there too."

ian infantry. By the end of the first day on the Somme "the worst day in the his-

Often, only a few yards of territory were won. In a year of anniversaries com-

memorating those battles, Malcohn Brown brings a new perspective to

nyone who did his

them volunteers. "We all have one

only a footnote here is an

early warning of Wakelin's

priorities. The Rank Charm

School, that other great icon

And the entire output of

mid-century British day-

dreaming, from The Red Shoes to Doctor In The

House, from Henry V to Scott

to illustrate J.A.R.'s husiness

acumen or to put a few dabs

of showbiz colour into a

main narrative of forbidding

. For Rank the Christian

and Rank the philanthropist

monochrome.

gathered on the allied side, most of out the enemy and talked in terms

producee religions pro-grammes for BBC radio, is

fascinated by the man who

taught every week at Sun-

J. ARTHUR RANK:

THE MAN BEHIND

THE GONG

by Michael Wakelin

Lion £16.99, 248 pages

day School, gave millions to

build Methodist halls and

made early religious films with titles like *inasmuch* and

Who Then Can Be Saved?

This is the same man who at

other times hobnohbed with Vivien Leigh and Jean Sim-

mons and later fall even

deeper into the fleshpots, in

the view of some co-religion-

ing evidence on Rank the

businessman. Was he consid-

cious? The answer is all of

these, depending on whom

Wakelin is talking to on any

page. Most damagingly of all

there is an early section on

Rank's father Joseph, who

proves far, far more compel-

erate, was he ruthless? Was

can never be another war like the human race) are interdepen-There were criticisms. "I felt Great War, nor the comradeship dent, that we must treat one great ambition" a private in the of a gentle walk-over and a quick we'd been sacrificed...we didn't and endurance we knew then. I Queen Victoria Rifles wrote, "to end to the war. do anything. We didn't win a think perhaps men are not like see Germany smashed, and then At 7.30am on July 1 the whistles thing" said one survivor. Yet even thet now." another with respect and tolend to the war. At 7.30am on July 1 the whistles thing" said one survivor. Yet even thet now." erance, thet we must irrevocebly commit ourselves to

> The flour empire that Joseph nomic order, and that each nurtured grew and grew, under his and his son's care, of us must accept individual responsibility for what he or until it became the gigantic she does. Rank Hovis McDongall. There is nothing particu-"Give us this day our daily larly religious in the inspirahread," J. Arthur Rank tion for these excellent would have said each morn-ing to God, while the nation ideals. It is interesting that there is only one remark in said it likewise to Rank. the Declaration, and a point-

> edly vague one, about belief This makes it even sadder in a "Supreme Reality", which occurs randomly in that the figure at the centre of this biography remains the text in no apparent constubbornly out of focus. A nection with any of the prinmovie mogul who didn't care ciples. This allows its about movies; a principled authors to say that "memteetotaller who smoked and bers of all religions and gambled; a millionaire devoted to shedding his milnone" can accept the Declaration. The only religious lions: these paradoxes and complexities should have been intriguing. But the man connotation in the whole is a section devoted to sexual immorality which, to the inside this book's dustjacket enduring puzzlement of nonends up the same as the man outside. A blg, beaming enigma with an upper manbelievers, continues to trouagement moustache, a 1950sagainst sexual exploitation; era PR smile and a suit that, bnt what is bad about sexual in one of the book's few exploitation is that it is memorable phrases, looks as exploitation, so the adjective it would stand up on its own is otiose. The Declaration is

agreed that we (where "we" denotes all members of the the planet into poison. Developing countries asked to take environmental care feel that they are being asked to stay poor at home and weak abroad. And indus-trial development does not non-violence, respect for life, just mean pollution, it and a just social and ecomeans slave, near-slave, and child labour, dangerous factories, exploitation, disease, poverty, blighted lives. But what can a Declaration do in the face of the drive towards riches and all that they imply in the way of national strength, pride and independence?

Well: it can bravely keep on stating the case for moral ideals, trying thereby to ameliorate the lot of man, even if only a little. For my part, I think the connection with religion is a mistake: in the present as in history the differences, usually violent, caused by religion are running sores on humanity's suffering flesh, and the appeals to divine sanction ring hollow. Reason and human pity are the best foundation for a global ethic. ble religious folk. The Decla-ration inveighs especially But in any case he must be applauded for what he endeavours: for he shows thet courage and vision survive.

A.C. Grayling

capable sense that the petite-

hourgeoisie were repidly sinking benesth the tide of

ling than his son. Joseph had a Hardyesque boyhood, having been literally swapped by his father for another flour miller's son. He grew into a fine crotchety demon, who would have been played on screen by that early Rank star Wilthere are long chapters on frid Lawson, a sulphurous what Rank used to do on his gnome with searchlight eyes. if its wearer walked awey.

Rereadings/Nick Groom Yar boo sucks! Life at the bottom of 3B wordsworth throw them into with geometrical fruit, later tion. Paradoxically, there is exstatsies"; Latin masters gallop through exercises like they are racing in the Derby. but "Fancy a grown man

saving hujus hujus hujus as if he were proud of it". There are hilarlons impromptus on the world football eleven, with Goliath in goal and a formidable midfield attack of Julius

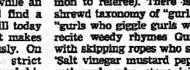
and wittily illustrated: crooked than the angle A; Pythagoras discovers the "English masters hav long rhombold when it falls on hair red ties and weeds like his head from a tree laden

with skipping ropes who say 'Salt vinegar mustard peper ect' gurls who etare jolly hockey gurls tough gurls" and incredibly clever girls

Caesar, Cain, Jack tha Ripper, Livy, and Esau (Solomon to referee). There is a

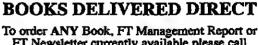
Less than 0 he just wanders about ; Sigismund the mad maths master is more

me laugh uprogriously. On masters: "One is strict



recite weedy rhymes Gurls

at titled characters, the ines- coming.



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FT BOOKSHOP

Rank without the charm formative filmgoing in 1950s Britain has an image permanently inscribed on his This Life of the movie mogul gets no gong from Nigel Andrews psyche. A beefy man in leopardskin underpants heaves ingly manufactured with a as a former theology student into bingo halls. a giant stick against a giant Japanese "tam tam" and and missionary who now bronze gong. No doubt American film dubbed on later. That the gong story gets

fane have similar mental debris involving snarling lions, raking searchlights and robed ladies holding torches. But there is something so very British about of the J. Arthur empire, is the J. Arthur Rank logo. A treated with similar brevity. hired Hercules is shown trying to awaken the world to Rank movies - that swirl of the quality - or more possibly the existence - of British cinema.

At school wa were once Of The Antarctic - is dis-cussed in brief asides, either treated to a visiting lecture by percussioniet Jamas Blades, the actual man behind the Rank gong noise. He explained, as biographer Michael Wakelin does here, that the stick never actually struck the plaster gong. which would have shattered. The sound was painstak- concern us here. The author, ists, by converting cinemas

he English minor public school tradition: muscular Coristianity, com-mercial modernity, bloodsport for all. All chaps together. Rugger, rowing, the cadet corps: "I serve the nation". Boys summarily thrashed; institutional bugsery; every year the whole of big school careering up hill and down dale on the memorial steeplechasa. As one 19th-century school song had

"Away with all selfish ones, idlers and loafers. We need no such fellows

among us at all: Let them lie at their ease an their hammocks or safas,

japes about Billy Bunter, NEW AUTHORS and adventure yarns based on the cult of the leader-hero ALT STELLEUTS LOUBLANDY. Filter, non honor, Bannadry. Hannes Honory, Character Mannes Honory, Ch who quelled barbarian uprisings at imperial outposts. to make any grand claims MINERVA PRESS

George Orwell's penetrating essay of 1989, Boys' Weeklies. Orwell concluded his analysis of popular adolescant reading with the observation that many peopla were "actually carrying through life an imaginative background which they acquired in childhood from the boys' twopenny weeklies".

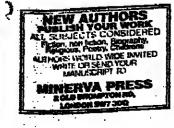
tance - and the target of

While their muscles grow soft. their four volumes from the and their biceps grow small." 1950s - Down with Skooll, It is 2 remarkable inheri- How to be Topp, Whizz for

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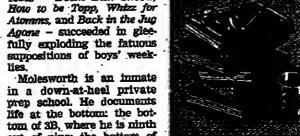
sper Grimes.





He lamented that there were no socialist comics merely dated 1910 schoolboy

Now, while I do not wish



out of nine; the bottom of the batting order; the bottom of his grey flannel shorts stuffed with pages torn from the shorter Latin primer (the

cover religiously amended to "shortbread eating primer") to cushion the canings of the cartoons. St Custards, popu-

lated by oiks, cads, weeds. psychopathic headmaster, wets and swots, curdles and It is a surreal picaresque sours the myths of English tale; a shambolic, chaotic schooling. These are not the for the corpus of work pro-duced by Geoffray Willans ten in Molesworth'e execuaccount, anarchically writ-. playing fields of Eton upon which Waterloo was won. and Ronald Searle in the ble spelling, and maniacally but the dark and absurd guise of Nigel Molesworth. Illustrated with Searle's mky. gothic terraces of incarcera-

a wonderfully invigorating sense of enervation to the books. Post-war austerity and shadows of PoW boredom are enlivened by

carnivalesque futility and imminent rebellion. It reminds one that in 1814 Eton actually had neither organised ball sports nor

even a playing field. Yar boo sucks! I read Moleeworth at school, reread him while an undergraduate, and find a certain resonance still today - if only because it makes

another wheezes through his false teeth, a third teaches geom and a fourth teaches

delivering text-book declen-stons. And all is profusely

shrewd taxonomy of "gurls": "gurls who giggle gurls who

davdreams do offer a vigorous social critique under the guise of school nonsense. Orwell would have noted the mockery of "New Elizabe-

we see him stalking a set of basking parallelograms. But tha stories and anecdotes and ramblings and

than" ideology, the scoffing the day, one might say, is

history. In the Gem and the Magnet, only the bad boys smoked; everyone at St Custard's (with the exception of **Basil Fotherington-Tomas**) smokes: "Just count the cig. ends behind the skool potting shed the skool gardener must smoke 500 a day". That Greyfriars stuff is out

of date, observes Peason at one point. We have not yet arrived with Travis in Lindsay Anderson's If ... - but

and an extension of the second sec

SPORT

US Open Tennis / John Barrett

t was just like old times at the US Open. The jets were roaring overhead on their take-off runs from La Guardia, Nick Bollettieri was watching his latest prodigy, and Stefan Edberg, playing in his last Grand Slam, was serving and volleying like a master. It was easy to see why the Florida-based coach was prond of the 15-year-old Russian, Anna Kournikova, who had qualified at her first Grand Slam tournament. It was a fine achievement and Kournikova looked very mature in beating 76th-ranked Ludmila Richterova, 7-6 6-3. "She's going to be one of the great players," Bollettieri assured me. He is probably right; but at what cost, I wo Come to think of it there Audre the praise that his

XVI

were a few changes. Bollettieri was not showing off his sun-tanned torso as usual and had taken off his sunglasees. He was actually wearing a shirt, probably because he was appearing at signing sessions of his new book, My Aces, My Faults. It has not been published in Britain yet hat here is an enticing glimpse: On the young Agassi: "One of my jobs was to jnggle Andre and his father, maintaining peace, or at least a truce, een them. I had to give

Youth and maturity father withheld and I had to give Mr Agassi the credit that Andre withheld. I had to reassure both of them, pat both of them on the back. I was like a second father to Andre. I don't know what I was like to Mr Agassi." On the parting, after the

injured Agassi's Wimbledon quarter-final loss to Pete Sampras in 1993 that cost him his title: "I thought abont my decade with Andre, reflected on our shifting relationship, his changing attitude toward

afraid he had gotten too big, too big for me, too big for himself. He was immensely talented, but he was unwilling to train properly, to commit himself to the regimen that would make him a champion ... I was frustrated, angry with Andre, angry with myself for not being more forceful with him I decided we needed

a separation." Of the early shocks, Edberg's 6-3 6-3 6-3 defeat of the reigning Wimhledon champion and No 5 seed,

tennis and toward me. I was Richard Krajicek, was the ings, which decide the entry face ranking lists (clay, in the first place that these two should have drawn each other in the revised draw. They had been two of the most vocal critics of the USTA's action in conducting the original draw behind closed doors with a list of seeds that did not follow the ATP Tour's ranking list. That is a topic that will

run and ran. Behind the statements is the continuing straggie for control between the ATP Tour and the Grand Slams. The ATP Tour rank-

hard, indoor, grass), on which all seedings would be most notable. It was fronic for every tournament and the seedings at all but the based. Grand Slams, are central to the ATP Tour's influence.

It was fitting that Edberg should have started his last Any attack on them is great championship in such seen as a threat. Yet the style on the very court players agree that the changes that are usually made at Wimbledon are necwhere five years earlier he had played the finest tennis of his life. I shall never foressary because so few tourget the astonishment of naments are played on beaten finalist, Jim Courier, grass. Hence the rule that as he was swept from the allows the Grand Sisms to court 6-2 6-4 6-0 on a tide of deviate from the ranking Swedish winners. order in issuing their seedings. The sensible compro-

"Thave so many memories from that court and I had a mise would be to issue sur-

lot of support today which is always a great help," said 30-year-old Edberg. "The first time I came here I found it very tricky with all the noise ... but over the years you become more prepared mentally. In '91 1 stayed out on Long Island for the first time ... and 1 won it...since then it's been one of the very special places to come to."

Mars on in

APPITICI PLAI

125

TTE-AN

There is one other hig change on the way. The new 23.000-seater Stadium Court. due to open next year, casts its long shadow across the Flushing Meadow complex. a dally reminder that the sent US Open site is the least popular of the four great championship complexes for players, public and media. In 1997 it could

be a lot more comfortable:

Sporting profile

Sella faces a fresh challenge in England

David Owen meets the Frenchman who has signed for Saracens

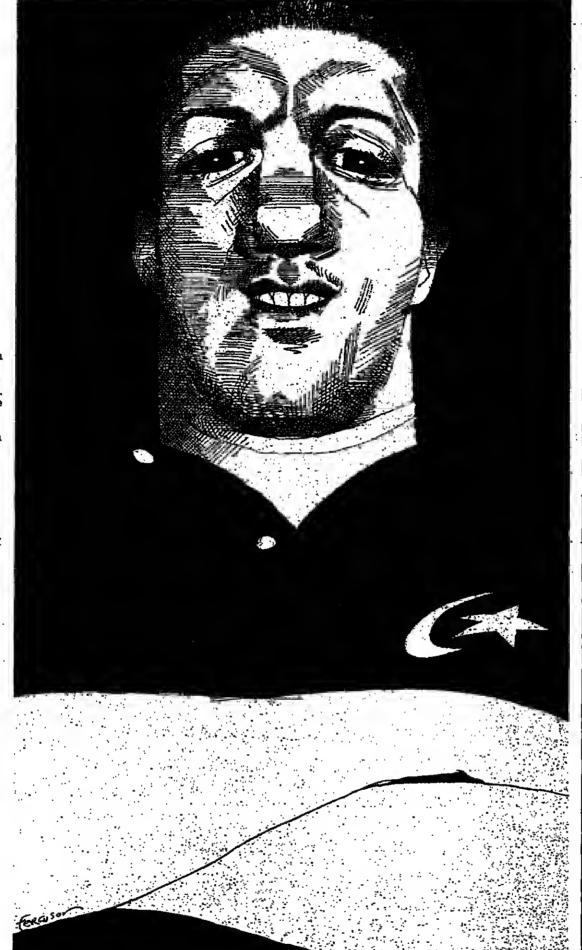
f the idea of Juninho and Ravanelli turning on the style at unfashionable Middlesbrough is still giving pause for thought, you should head this afternoon for non-league Enfield's north London stadium.

There, a Frenchman with more international caps than any of the Premiership's expensive imports, is due to make his league debut for his new English club. The club is Saracens. The Frenchman is Philippe Sella - by some distance the most capped rugby union international of all time. The dawning of the professional

era in English club rugby union has opened the way for this peerless ambassador of the sport to come, perhaps to play out his career in the 120-year-old club's black jersey. He will join a growing list of top players including Michael Lynagh of Australia, Kyran Bracken of England and Paddy Johns of Ireland.

sense. Although capable of devastating brilliance - as testified by his record of 30 tries in 111 internationals (only Blanco bas scored more for France) - one always sensed the team came first. Sella does not underestimate the extent of the challenge facing him. this season. After so many years with the same French club - Agen - he will have to familiarise himself, as he puts it, with "a different form of training, a different style of play". For example, he says, for Saracens he will play only outside centre. rather than right centre as he did in France.

Furthermore, he will not exactly he playing for the leading force in English club rugby. For all their new stars, after last season's disappointing showing, Saracens will not be many people's start-of-season tips to win the championship. Much work will need to be done if the north Londoners are to be melded into a side canable consistently of



There is no substitute for learning

Cricket / Teresa McLean

m I the only one who finds modern cricketers a bit too positive in their statements, especially when

they have played badly? Speaking from the depths of English cricket misery, it was almost refreshing to hear David Lloyd, the English coach, admit after England's dismal bowling on the Friday of The Oval Test: "Ws had a poor day...a disappointing day with the ball. That's not the sort of thing you want to see too often.

We bowled poorly. At least neither he nor Mike Atherton added that all the lads played 110 per cent. It did not look as if they had done, but it is standard practice nowadays to concentrate on the good points in games, however obscure these are to

the onlooker. Indeed, the more obscure they are, the more they need to be emphasised. Darren Gough, Yorkshire's lively bowler with a sharp bounce and a desire to return not just to the England one-day but also to the Test squad, gava a typically proud description of his bowling which, when I saw it not

long ago, was out of control. "I've not done myself justice on the odd occasion by not bowling as well as I

any mistakes | have made

this eummer He then sacked David Gower and replaced him with Graham Gooch as captain for that winter's tour of the West Indies. Maybe public analysis of England's unhappy summer would have been depressing, but that remark seemed little

short of daft. Dexter carried with him into cricket a motto from his earlier work in public relations: "Look good and be seen to be good."

It was when he tried to put this into words that Dexter found the going hard. He was not at his best in words, He had heen a cavalier player, at his best in impossible situations and he was not the right man to talk his

Announcements to the media, however strained, have become an element of modern sport. It is a new development. One noticeable aspect of early cricket reporting is the silence of cricketers themselves,

W.G. Grace was written up with ecstatic enthusiasm, his feats glorified by journalists, .with few comments by Grace

should, but everybody has peaks and troughs and I've never lost confidence in my ability to play and succeed at the highest level." Confidence is vital in a player's performances, but thinking about statements like Gough's, and some of the erratic as well as effective howling that I have watched him dsliver this season, I cannot help wondering whether today's players are sometimes inclined to rely on confidence come what may, at the expense of studying and learning from their weaknesses. Listening to contemporary cricketers discuss their play is like facing a relentless barrage of fast bowling; there is neither variety nor relief. A statement of shortcoming, without an added blast of self-belief and imminent improvement, is a welcome change like a spell of spin amid all the pace. One of the few cricketers who does not dilute failure is Dean Jones, Derbyshire's Australian, who has done so much for the county this year. His approach is crisp. After one disastrous match, he forestalled critics by saying simply: "We were crap." Since Jones has been in charge at Derbyshire, he has followed such criticisms hy planning and making changes, with a vengeance, Lord's' which immediately gives the harsh words positive value. I suppose it could be argued that Australians can afford periodic looks on the bleak side hecause they belong to one of the best cricket countries in the world and can refresh themselves with Australian victories before too long. It is easy to acknowledge the odd bit of crap every now and then if it is unlikely to overwhelm you. English cricketers speak from a more daunting tradition of international failure in the last few years, which has made unmitigated gloom a burden when it proves right and outspoken optimism an embarrassment when it proves wrong. Ted Dexter's remark to the newspapers after the final Test of England's 1969 defeat by the Australians - he was then chairman of selectors is an example of a positive remark embarrassingly ill-

way out of one.

By the 1980s captains were expected to make statements to the papers, come hell or high water

10. 16

In fact, as the 34-year-old centre explained in an interview in his new London flat, the chance to pit his wits against England's rugby union élite is not the only factor bringing him to the capital. He also intends to use the experience to fulfil a long-held ambition to learn English, which he sees as an important tool in the development of Sella Communication, his consultancy and public relations business. "I think a lot about the future." he says, the southern twang in his accent at once apparent. "Since I was 10 I wanted to learn

English, but I learnt Spanish because I am from the south of France." After two hours in the company of this family man from a small town not far from Agen, France's

soft fruit capital, it is impossible to mistake his integrity or his enduring enthusiasm for the sport in which hs mads his name. However much the nouveaux riches north Londoners have baid for his services - and Sella says It is less than the £100,000 that has been reported - you feel they will get their money's worth. Yon somehow cannot see him flinching, even in a freezing February in West Hartlepool. "If I had stayed at Agen, I think I would not have been so motivated this year," he says. "This has given me an extra lift."

If he is slightly less well-known than former team-mates such as Serge Blanco and Jean-Pierre Rives it is perhaps because he is less flamboyant. His rugby, like his conversation, exudes common

beating the likes of Bath and Leicester, today's opponents. When I spoke to him less than three weeks ago. Sella acknowledged he still scarcely knew many of the Saracens players. He was still unsure how to pronounce the club captain Tony Diprose'e last name. While he hopes Saracens will win the championship, of course, Sella says the aim for this season is to create "a real team - a real team that I hope will qualify for

next year's European Cup". To achieve this, a top four finish would be necessary - on a par with the club's best-ever season. He is probably right to suggest that it is pointless looking for guidance as to this year's performance from last year's acings. There have simply been too many changes. "We must above all prepare ourselves for a championship of a very high standard so as not to be surprised and so as to be among the better teams. And then, if we have a bit

of luck, if, as we say in France, the mayonnaise takes well ... At the time of writing, it is still not clear whether England will take part in this year'e Five Nations Championship, traditionally the cornerstone of the European rugby union season. Indeed, The Guardian's Frank Keating, the doyan of UK sports reporters and frequently a nostalgist of the first order. recently urged Twickenham to pull out and concentrate on ensuring that 15 men in white shirts muscle in on next year's Tri-Nations' jamboree between

New Zealand, Australia and South Africa". There is no douht what Sella

thinks about a tournament without England, however, although he does not believe it will come to that. "It would be a ster," he says. "A disaster for the five nations, for the players, for rugby. Young people wait for the Five Nations Championship every year. They are passionate about this old competition. You take away one of the teams and it

is no longer the Five Nations. It is different." But he is more relaxed than some about the effect of professionalisation on the game's

traditional values. "We might lose something if we are not careful," he says. "The money should be the equence of a job well done." It is perhaps impertinent to ask

a man who has played in victories over all three southern hemisphere rugby union giants how Europe can catch up. Nevertheless, it was South Africa which ensured, in the rain of Durban, that his last match in a French jersey was in a third place ulay-off and not, as would have been fitting, the World Cup final. "First," he replies, "we are not far behind them - sometimes we

are even in front. But I think today international players in the

southern hemisphere spend even more time together than in the northern hemisphere. That makes a huge difference. Perhaps in future players will have two employers: their federation and their club."

Sella says his decision to retire from international rugby remains firm - no matter how well he performs for Saracens from this afternoon onwards. "I have made choice and I stick by it," he says. If rugby had been in the Olympic Games, I would have played for another year. That is the only thing that could have persuaded me to do an extra year of. international rugby."

himself. Even as late as 1956, when J.C. Laker took 19 for 90 in The Oval Test, the hero sald nothing shout his achievement. E.W. Swanton, grand old man of classical cricket reporting. wrote in The Daily Telegraph: "The only proper formal announcement of the result

of the fourth Test is that J.C. Laker defeated Australia by an innings and 170 runs. What is left in vocabulary to describe and applaud such a tour de force? It was not until the end of the 1960s that cricketers habitually took care to make statements to TV and newspa-

pers. In 1969, for instance, the quiet New Zealand captain, Graham Dowling, denounced the pitch on ! which Derek Underwood took 7 for 32 to win the Lord's Test for England, telling the papers it was "too bad to be true, especially at

By the 1980s captains were expected to make statements to the papers, come hell or high water. Mike Gatting delivered no less than a diatribe on the evils of Pakistani umpiring on England's miserable 1987-88 tour of that country. Gatting is unusual in his readiness to subject his own cricket publicly to adverse criticism. He believes in pointing out his mistakes to all who will pay attention, then going to the nets to try to correct them, in accordance with the prin-

Atherton, as in his statement after The Oval massacre that "we've become a placed. "I am not aware of harder side to beat".

That policy has its own risks and that principle is at its sweetest if it can be folknow. The key to easy popuand the key to harder popu-

ciple that "all publicity is good publicity". lowed by success, as all captains, players and spectators larity is success, but success continues to eludo England larity continues to elude

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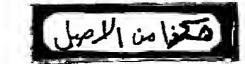
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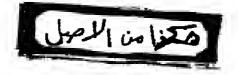
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APPEAL



What's on in the principal cities

AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Coora en het Stedelijk: exhibition of paintings and sculptures from the museum's collection by participants of the international art group CoBrA. The about 150 works on display span the period from 1948 to 1962. included in the exhibition are 17 works by Corneille that were donated to the museum by the artist last year, to Sep

Leresa McLean Van Gogh Museum Tel: 31-20-5705200 re is n Van Gogh drawings, part I: each summer for the next four years the Van Gogh Museum will publish e volume of the catalogue of its collection of Van Gogh drawings. To mark each stitute publication, a summer exhibition will be held. The first exhibition is devoted to the period from 1880 to 1883. The exhibition also pays considerable attention to Van Gogh's drawing techniques; to earnin

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OPERA Het Muziektheater Tel:

31-20-5518117 Elektra: by R. Srauss. Conducted by Hartmut Haenchen and performed by the Nederlands Philharmonisch Örkest and the Toonkunstkoor Amsterdam. Soloists include Anne Gjevang, Eva-Maria Bundschuh, Walter Raffeiner and Jukka Rasilainen; 8pm; Sep 3, 6

ATHENS

CONCERT

Athens Festival Tel: 30-1-3221360 Liza Minnelli: performance at the Odeon of Herodus Atticus. Part of the Athens Festival; 8.30pm; Sep 6

BARCELONA

- EXHIBITION Fundació Joan Miró Tel: 34-3-3291908
- European Architecture 1984-1994: exhibition comprising the winning projects for the

European Architecture Awards together with e selection of finalists. In addition, the exhibition includes e selection of candidates from the first four editions and, like the award itself, has been designed to offer a representative sample of the best architecture produced in Europe during the last decade and to reveal some of the creative processes involved. The

INTERNATIONAL ARTS GUIDE

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the distinctive "Liberty Style" and the marketing of the Liberty-designed domestic interior through the firm's catalogues and design handbooks; to Sep 30

OPERA

Queen Elizabeth Hall Tel: 44-171-9210600 Die Zauberfi
öte: by Mozart. Conducted by Nicholas Kok and performed by the Opera Factory (in English). Soloists include Andrew Burden, Richard Chew, Rebecca de Pont Davies and Helen Williams; 7.15pm; Sep 4, 8

LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Arthur, King of Britain: exhibition of manuscripts, rare books and liustrative material tracing the development of the Arthurian legend as conceived and passed down from the Middle Ages to the 20th century. On display are a mid-15th century manuscript of the "Brute Chronicle" and early printed books such as Caxton's 1480 "Chronicle of England", a 1557 printing of Sir Thomas Mallory'e "The Story of the Most Noble and Worthy Kyng Arthur", and Edmund Spense "The Fairle Queene" (1590); to Sep 15

LOS ANGELES EXHIBITION

The J. Paul Getty Museum Tel: 1-310-459-7611 Illuminating the Mind'a Eve: Memory and Medieval Book Arts: an exhibition of European manuscipts exploring the relationship between book decoration and memory in the later Middle Ages. These manuscripts include books of psalms, private prayer books and bestiaries. Among them are exemplary works of the 15th century by such northern European artists as the Master of the Dresden Prayer Book and the Coëtivity Master; to Oct 6

E MADRID

Baroness's private collection. The

display Includes works by artists

such as Toulouse-Lautrec. Monet.

Sisley, William Bradford, Maurice

Prendergast, Manuel Cabral and Raimundo de Madrazo; to Sep 6

EXHIBITION

Fundación Collección Thyssen-Bornemisza Tel; 34-1-4203944 From Canaletto to Kandinsky: of the Berner Museum, featuring Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features e selection of about 90 works from the

49-40-351721

La Bohème: by Puccini.

7,30pm; Sep 5

de Paris Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display organised in collaboration with the Louislana Museum, features more than 140 works: to Oct 6

RIVOLI EXHIBITION

Castello di Rivoli Tel: 39-11-9581547 Max Ernst – Sculptures: exhibition featuring more than 60 sculptures - most of them in bronze - created by Max Ernst from the 1930s to the 1960s. Also included are some 120 photographs of the artist by contemporary photographers such as Man Ray, Bill Brandt, Henri Cartier-Bresson, Berenice Abbot, Ugo Mulas, Frederick Sommer and Irving Penn; to Sep 15

RÔME

EXHIBITION Museo Nazionale del Palazzo Venezia Tel: 39-6-6798865 · Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired e reputation for satanism and decadence. The display features more than 300 works from public and private collections; to Sep 1

SALZBURG EXHIBITION

Rupertinum - Salzburger andessammlungen Tel: 43-662-80422336

 Oskar Kokoschka: exhibition of about 150 paintings, watercolours and drawings by the Austrian artist Oskar Kokoschka (1886-1980). The works on display span the period from 1906 to 1976 and come from the collections of the Stiftung Olda Kokoschka and the Musée Jenisch in Vevey; to Oct 13

STRASBOURG

EXHIBITION Musée des Beaux-Arts & Arts Decoratifs - Palais Rohan Tel: 33-88 32 48 95 De Giotto à Canaletto: exhibition of Italian paintings from the museum's collection. Alongside these paintings, works are shown by French, Spanish, German and Dutch artists who traveled or settled in Italy. Artists represented In the exhibition include Raphael, Veronese, Cima da Conegliano, Salvator Rosa, Canaletto, G. Domenico Tiepolo and Giotto; to Oct 17

SYDNEY

EXHIBITION The Powerhouse Museum Tel:

CHESS

XVII

18 Rd1 Bd7 19 Bxg6l hxg6 20 If you accidentally leave your king in check, there is Nh4 Qc5 21 Rxg6+ Kf8 22 normally no penalty. But Qg8 Ke7 23 Rg7 Qxc4+ 24 Kb1 Raf8 25 Ng6+ Kd8 26 Nxf8 Nb4 27 Qb8+ Qc8 28 much competitive play now ends with the final moves played against the clock. Qxc8+? 28 Rxd7+ mates in causing an increased risk of three. Bxc8??? 29 Rxf7 Neiillegality. Last week's Foxther side notices that the BK is in check. Ke8 30 Rxf6 Ke7 trot tournament et the London Hilton had e time pen-31 Rf4 e5 32 Rxb4 Kxf8 33 alty rule for illegal moves Rd8+ Kf7 34 Rxc8 a6 35 after the second time con-Rxb7+ Resigns. Black's positrol, but what occurred in tion has long been hopeless, Hort v loseliani was unpre-After 28 moves, with both

dictable.

ani).

the first, move 40, time con-

0-0-0 c5 11 dxc5 Na6 12 Qe3!

15 Rd5! Swinging the rook

George Bernard Sbaw's

but et the end both pleyers had only three seconds left till move 40. After the earlier down to e minute to reach bizarre incident I would have continued in the bope trol, Black left her king in that White (who can again check but neither White nor mate in three) would drop a the arbiter noticed. They piece on the floor.

No 1.143



White mates in three moves against any defence (by RF Qe7 13 Bd3 Nxc5 14 Bc2 f6 Fegen).

16pts, so it is unlikely that

Solution Page II

ecross into e decisive attack Leonard Barden Na6 16 Rh5 g6 17 Rb6 Rf7

BRIDGE

"Maxims for Revolutionists" our side holds another high rich with quotations fitting to players of cards -notes that, "The golden rule is that there are no golden rules". Observe this object lesson: N ▲ 10 ♥ 10 9 6 **♦**QJ973 27642 w Е ▲ J654 ♥ 843 ▲ A K Q 8 ♥ J 7 2 + 1064 ₽ K Q 8 A K 4 A J 10 5 S 9732 ¥AKQ5 + 852 493 The bidding was identical at both tables in the match: East opened 1S and, over West's 2C response, rebid 2NT. West then bid 4S. Both South's led VAKQ. The first made. South sat and reasoned thus: East's 2NT rebid shows 15-

card winner; it also suggests that East's hand pettern must be 4-3-3-3, as he would have opened a lower-ranking 4-card suit if he held one. The best chance is to lead the final heart - breaking the golden rule of never offering a ruff and discard. Now, if partner's trump singleton is any of the top five honours, declarer will have to overruff and my 94 will be promoted. So, he duly led his 59 and, when North ruffed in with 104, East had to win with

Q4 and leter concede e trump trick. At the second table, East found a brilliant counter to

this defence. Before trick four, he tabled his cards, and claimed the rest. Bedazzled by his high cards, everyone agreed, and the game was

Paul Mendelson



No. 9,161 Set by DANTE

Liza Minnelli, in concert in Athe jazz music at the Ozawa Hall. Part Lucio Fontana: e major of the Tanglewood Music Festival; retrospective exhibition featuring

E HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862812 Zeichnen ist Sehen: exhibition of a selection of 75 19th century French watercolours and drawings from the collection of the Budapest Museum of Fine Arts, including works by Delacroix, Corot, Manet, Cézanne, Rodin and Toulouse-Lautrec, Also included in the exhibition are some 65 drawings from Swiss private collections and from the collection

works by ingres and others; to Sep 8 OPERA Hamburgische Staatsoper Tel:

Conducted by Michael Halasz and performed by the Staatsoper Hamburg. Soloists include Gauci,

Rossmanith and Ombuena;

Homage to Holy Alexander of

Impressionist Armand Guillaumin.

The display includes more than

150 paintings, drawings, pastels and engravings from public and

BBC Henry Wood Promenade

Concerts (Proms); 7pm; Sep 3

accompanied by planist Bengt

Forsberg. The mezzo-soprano

16 choice 19th century French

drawings from his collection. In

this exhibition these works, by

Jongkind, Renoir, Seurat, van

Gogh, Toulouse-Lautrec and

those years; to Sep 15

44-171-9388500

Gauguin, are joined by a further

performs songs by Sibellus, Grieg,

R. Strauss and Schubert; 7.30pm;

Wigmore Hall Tel: 44-171-9352141

Sep.7

EXHIBITION

British Museum Tel:

44-171-6361555

Anne Sofie von Otter:

Svir, the Great Karellan Saint:

exhibition of artwork on the

7.30pm; Aug 31 CAPETOWN EXHIBITION

South African National Gallery Tel: 27-21-451628 George Pemba Retrospective: exhibition devoted to the work of George Milwa Mnyaluza Pemba.

Still painting at the age of 83, he has seen, recorded, fived and worked through the dramatic tapestry of events in recent South African history; to Sep 28

CHICAGO THEATRE

Candlelight Dinner Playhouse Tel: 1-708-496-3000 Seven Brides for Seven Brothers: by Kasha & Landay. Directed by David Perkovich and performed by the Candielight Dinner Playhouse. The cast includes Kathy Voytko and Robert Gallagher; Wed 2pm & 6 15pm. Thu, Fri 8.15pm, Sat 4.15pm & 9.30pm, Sun 2.25pm & 7.30pm; to Oct 20 (Not Mon)

E COLMAR **EXHIBITION**

Musée d'Unterlinden Tel: 33-89, -20 15 50 · Otto Dix et les Maitres Anciens exhibition focusing on the work of Otto Dix (1891-1969) and that of 15th and 16th century German painters who were a main

the work of the Italian artist Lucio Fontana (1899-1968). The exhibition includes about 200 works from museums and private collections throughout the world. Following recent research in Argentina, where Fontana was born, unknown works from Argentinian sources are ehown to the public for the first time; to Sep

models, sketches, plans, presentational and working drawings; to Sep 8

BERLIN

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CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-2614383 New York Philharmonic: with conductor Kurt Masur and homists Philip Myers, Allen Spanjer, Erik Raiske and Howard Hall perform R. Schumann's Konzerstück and Bruckner's Symphony No.4. Part of the Berliner Festwochen; 8pm; Sep 3

FESTIVAL

Berliner Festspiele GMBH Tel: 49-30-254890

Berliner Festwochen: festival offering music, theatre, literature, film and visual art. The 46th edition of the festival is devoted to France. Central to the festival are the exhibitions "Marianne und Germania. 1789-1889" in the Martin-Gropius-Bau, focusing on the relationship between Germany end France in the 19th century. and "Der Kampf um die Moderne" In the Alte Nationalgalerie, devoted to the French art collected by Hugo von Tschudl, director of the Berliner Nationalgelerie between 1896 and 1909. Theatre highlights include Peter Brook's production "Qui est là" and Molière's "Le Tartuffe", performed by the Théâtre du Soleii. Performing musicians include Barbara Bonney, Heinrich Schiff, Oleg Maisenberg, Simon Rattle, Kurt Masur, Claudio Abbado, Radu Lupu, Vladimir Ashkenazy, Iris Vermillion, Hélène Grimaud, Maurizio Pollini and

Pamela Frank; from Sep 2 to Sep

30 **OPERA**

Komische Oper Tel:

49-30-202600

· Carmen: by Bizet. Conducted by Shao-Chia Lü and performed by the Komische Oper. Soloists include Schmiege, Passow, Nicolascu and Dobber; 7.30pm; Sep 3

BIRMINGHAM

CONCERT Symphony Hall Tel: 4-121-2002000 Rotterdam Philhamonic

Orchestra: with conductor Valery Gergiev and planist Alaxander Toradze perform works by Prokofiev, Debussy and Stravinsky; 8pm; Sep 5

BOSTON

JAZZ & BLUES Tanglewood Music Fectival Tel: 1-617-2661492

Dave Brubeck Quartet: perform

ice on his work.

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Collegium Cartusianum: with conductor Peter Neumann and mezzo-soprano Elisabeth von Magnus perform works by J.S. Bach, Haydn and Mozart: 4om; Sep 1

CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01

 Alexander Fischer and Kira Khalfine: the violinist and planist perform works by Schnittke, Prokofiev and Beethoven; 7.30pm; Sep 3

EXHIBITION

Statens Museum for Kunst -Royal Museum of Fine Arts Tel: 45-33 91 21 26

 The Whitney Biennial: the film and video part of the American Whitney Blanniai 1995 is presented in Europe for the first time. The American organisers have decided to focus on young artists experimenting with the film and video medium. The more established kinds of mass media are re-interpreted in productions by more than 30 American artists; from Sep 7 to Nov 30

DUBLIN

EXHIBITION Irish Museum of Modern Art Tel: 353-1-6718666 Locus: Sculpture from the IMMA Collection: exhibition of sculptures from the museum's collection. Environments provide the theme of this show. All of the works refer not just to the immediate gallery space but also to more general urban, rural and cultural environments. Artists represented include Michael Landy, Edward Allington, Juan

EDINBURGH

EXHIBITION

Pride and Passion: an exhibition in celebration of the life, times and legacy of Robert Burns, on the occasion of the death of this Scottish poet 200 years ago; to Sep 15

FRANKFURT

EXHIBITION Schim Kunsthalle Tel:

49-69-2998820

HELSINKI the work of Mathias Grünewald was a source of inspiration for Dix; EXHIBITION. The Museum of Foreign Art, from Sep 7 to Dec 1 Sinebrychoff Tel: 358-0-17336360

COLOGNE

subject of Holy Alexander of Svir, dating from the period between 1400 and 1600. The display includes icons, silk, gold, silver and pearl embroided textiles as well as objects made of cold. silver and gemstones. The works come from the collection of the Russian Museum of St Petersburg; to Nov 25

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel:

41-21-3205001 Armand Guillaumin 1841-1927. Un maître de l'Impressionisme français: retrospective exhibition devoted to the work of the French

private collections in Europe and the United States; to Oct 20 LONDON CONCERT Royal Albert Hall Tel: 44-171-5898212 City of Birmingham Symphony Orchestra: with conductor Sin Simon Rattle and planist Alfred Brendel perform works by Berlioz Beethoven and Haydn. Part of the

Munoz, Richard Long and Chung Eun Mo; to Sep 15

Royal Museum of Scotland Tel: 44-131-2257534

display looking at the furniture in

7-095-2036974 The Treasure of Troy: exhibition of some 260 gold and silver

MOSCOW

EXHIBITION

objects, excavated by the German archeologist Heinrich Schliemann in Turkey in 1873. It was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; to Apr 1997

NANTES

EXHIBITION Musée des Beaux-Arts de Nantes Tel: 33-40 47 65 65 Henry Moore – L'Expression première, dessins, plâtres et taille directe: retrospective exhibition devoted to the British sculptor Hanry Moore (1898-1986). The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing In Nantes the exhibition will travel to Mannheim; to Sep 2

NEW YORK

EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Toulouse-Lautrec: exhibition of more than 100 works by Toulouse-Lautrec, all drawn from the museum. The display features portraits and figure studies in oil and gouache, ink and colour chalk drawings of animals and circus subjects, and the famed posters and prints Lautrec made to publicise Parisian performers and nightspots, including the Moulin-Rouge; to Sep 15

OSLO EXHIBITION

Munch-museet-The Munch Museum Tel: 47-22-673774 Edvard Munch. Prints from 1896: exhibition of a selection of 131 prints by Edvard Munch from 19th Century French Drawings from the British Museum: in 1965 the year 1896, which he spent in art dealer César Mange de Hauke Paris. In the workshops of August bequeathed to the British Museum Clot and Lemercier a number of the artist's most well-known graphic works were printed including "The Sick Child" of which 16 different versions are Corot, Prud'hon, ingres. Géricault, shown. Other well-known prints Delacroix, Barye, Daumier, Degas, Included in the exhibition are Young Woman on the Beach" and "Separation". The display also selection of 19th century French features portraits prints of e drawings, together presenting an number of Munch's friends, such overview of the range of styles and as August Strindberg, Sigbjorn Obstfelder and Knut Hamsun; to purposes of drawings produced in Oct 1

Victoria & Albert Museum Tel: **PARIS** Marvels of Art and Cheapness: Liberty Furniture 1880-1910: EXHIBITION Musée d'Art Moderne de la Ville

Treasures from the Kremlin: the world of Faberge: five of the remaining Fabergé Easter Eggs designed and created by the Russian jeweller Peter Carl Fabergé are among the works featured in this exhibition. The exhibits come from the collection of the Armoury Museum at The Kremlin; to Sep 20

THE HAGUE

EXHIBITION Haags Gemeentemuseum Tel: 31-70-3381111 Van Monet tot Matisse, Franse Meesters uit het Poesjidn Museum In Moskou: this exhibition features about 60 French paintings from the collection of the Pushkin Museum in Moscow. The works on display span the period between 1870 and 1912, ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism Artists represented include Monet, Cézanne, Gauguin, Picasso and Matisse; to Oct 13

WASHINGTON

EXHIBITION National Gallery of Art Tel: 1-202-7374215

In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled In Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through about 120 paintings. An important feature of the exhibition is e selection of 20 of the finest Italian eketches and small finished view paintings by Corot in the context of plein-air painting in the early 19th century; to Sep 2

ZURICH

DANCE

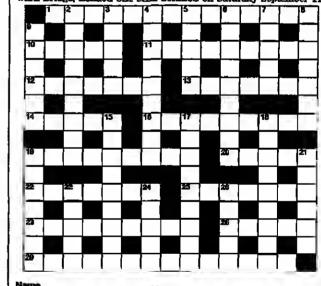
6666

Opernhaus Zürich Tel: 41-1-268

 Goldberg-Variationen: a choreography by Heinz Spoerli to music by J.S. Bach, performed by the Zürcher Ballett; 7.30pm;

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A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 11, marked Crossword 9.651 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL. Solution on Saturday September 14.



ACROSS

in run (5)

strange (5)

business? (7.7)

1 Game requiring action replays (6.2,6) 10 One playing a minor part 2 Exclusive treatment (9) 3 Discover student with merit (5) 4 Treat wage adjustment as a political scandal (9) 5 Give up interest in shares in run (5) 11 One way of handling therapy (9) 12 A help or hindrance in the works (7) 13 Tried to reform US city (7) 14 I drew out something strange (5) (5) Property conveyance? (6,3) It's attributable to an act of duplicity coming to nothing (3.2) strange (5) 18 Gives up an office from a basic date (9) 19 Meetings bore James perhaps (9) 20 The length a boxer will go 6 Turns to stare about (7) 9 Notice saying "playground equipment" (3-3) 15 Do not dare to produce a cosmetic used by both to (5) 22 Ardent Greek god had a 17 sexes (9) Immoderate road speed of a look in (7)reckless person (9)25 Train wedging an old coin
between the points (7)18 Awhil display of greed at
an outdoor restaurant (3.6)27 Copper was impressed with19 Intriguing woman who ne Royal Yacht (9) painted ber face (7) Heresy is found around at 28 Bear has no right to invest 21 this French winter health resort (6) 23 It's taken for granted at ten 29 Only a few associates in to ten in the morning (5) 24 Council saying evil is pecuiar? (5) 26 Exhaust advice on employment of umbrella (3,2) Solution 9,149 CUTLADD BUCBEAL A F F F G O N MUBBEA CLEAGDOU A T I C B C HOMETBUTH ADDUE AOMETRO CTIT

DOWN

WINNERS 9,149: P.P. Thomas, Hoveton, Norfolk; W. Cook, Burnley, Lancashire: Mrs R. Graffety-Smith, Sherborne, Glos; K. Oldham Smith, London E11; B.M. Wadely, London SW14; Mrs H.

Solution 9,160

Willett, Liverpool.



Sep 1 OPERA 6666

Opernhaus Zürich Tel: 41-1-268

Oper Zürich. Soloists include

Linda di Chamounix: by Donizetti. Conducted by Adam Fischer and performed by the Gruberova, Asher, Kallisch and Polgár; 7.30pm; Sep 4

Listing compiled and supplied by

XVIII WEEKEND FT

FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996



Different nations, different fears

A study of US newspapers confirms that Britain does not shine brightly in their news firmament

ast week's column mused on the desirability of Britain having American members of parliament. No sooner was the ink dry, or whatever is the electronic equivalent, than a British MP went a step further.

The one-time pretender to the Tory throne, John Redwood, in a powerfully argued piece in the New Statesman, advocated throwing the national lot in with the US to fight the bossy "extraterritoriality" of the international organisations. (Actually extra-territoriality is the term coined to describe the way the US overrides the laws of other nations by punishing them for trading with Cuba, Libya or Iran.

uspend a middle-aged company manager from a rock-face, or stick him down a pothole, and you may make a man of him. But will you make him a leader of men?

David Gilbert-Smith is a softly spoken former soldier, rugby international and war hero who started the fashion for sending desk-bound bureaucrats to yomp through the wilds on outward bound cours

The Leadership Trust, which he set up near Ross-on Wye in Herefordshire more than 20 years ago, has been patronised by many of Britain's blue-chip com panies. But the ideas on which it is based, he says, have been widely misunderstood - and misapplied by others.

Gilbert-Smith himself has mede the journey from tight-lipped man of action to management guru in touch with his own feelings. Most of this progress he attributes to his wife, Janet, a former probation officer and marriage guidance counsellor.

They sat together in the conservatory of their bouse, a straight-backed couple exuding period 'English charm and modern un English candour. Their mutual admiration was so palpable that I wondered who was really in charge. As he talked, the former soldier would break off to get his wife's approval. She in turn would rephrase any remark that sounded too gung-ho

I asked him what merit there was in putting-civilians through army-style endurance tests. Very little," Gilbert-Smith

replied. But you pioneered it for managers,

"This is the myth," be said. "What I was bringing in was experiential learning. Like learning cricket or plano. We spent a lot of money with Saatchi's tryInternational bodies have no ter- of the largest English-speaking ritory, bnt no matter.) nations. But even these latter Redwood regrets the passing of might sometimes deplore the Britain, as reflected in the passapparent insensitivity of their ing of his passport: "It's now a friends when handling questions wimp of a burgundy paperback of international co-operation. instead of a magnificent black hardback." (Actually the old one

James Morgan

Cuba.

destruction of the independence

The letters page of the Frank-urter Allgemeine Zeitung is often was blue, but no matter.) The portrayed as a kind of right-wing conspiracy against the soverbulletin board, maybe even a eighty of the US and the UK cover for the nationalism that means they must act together in dares not speak its name. On the day of Redwood's essay, it conthe interests of free trade, except of course with Iran, Libya or tained reflections on such matters as the international banana These views will delight memtrade, the kinetic results "When bers of patriot militias and Euroa goods train comes to an abrupt sceptic clubs. Others, however, do not believe that international top" and the absurdity of some Germanic claims to the Sonth hodies are dedicated to the Tyrol. Nothing too menacing

in a practical way." Most people would not immediately choose that recruiting elogan for that army. Nor does the Bundeswehr's own claim - "We are there" - seem quite right: it could provoke the reply "we hope not.

Some will see this publicity campaign as a symbol of all they anything good in Europe that

But there was also an adver- most fear about Europe and its the US is constantly evoked as tisement containing a photounion. But the rest of the relegraph of Daniel Ebert, aged 20, vant ad was taken up by an appeal to parents to tell their from Tübingen. It came from a sons to get in touch with an army information office to say series of TV commercials for the Bundeswehr and showed him looking very nice in his army what the Bundesuschr could do to nake itself more attractive to Daniel was saying of his job as a German soldier. "I can partici-pate in the unification of Europe them: perhaps "providing a rest-ful life" might be top of the list. Misunderstandings stem from the politically correct vocabulary of today's Germany where any-thing to do with uniting Europe is a "good thing". Therefore the army must play its role along with banks, tourists and heaven knows who. Such is the incomnatibility of national visions that

in Britain it is so incorrect to see

an ideal model and partner. The process does not operate in reverse for there are few Americans who would advocate, or even contemplate, an ever closer union with what the British like to think of as America's mother country. Any study of US newspapers will confirm that Britain does not shine brightly in their global news firmament. We have to accept that, as dubious as they may be, Britain'e immediate neighbours provide the most likely candidates to be its partners, if it is to have pariners at all. A pity, but Daniel Ebert is not a bad lad. James Morgan is BBC World Service economics correspondent.

onions Political scientists during the cold war used to delight in expounding on an obscure concent which was known

Peter Aspden

Cuba

knows

its

as convergence theory. Like most academic theories, it express **a**d **a** very simple idea: that the apperently opposite political systems of capitalism and communism would gradually become more similar rather than grow spert. That was it. Not so profound. I was always reminded of a Monty

Python sketch in which a scien tist explained ber revolutionary views on dinosaurs: that they were little at one end, big in the middle, and little at the other

But perhaps that was a little unfair. Times were tough for students of international relations in the bi-polar world. The secrecy of communist societies made it impossible for them to work with any certitude.

So they invented scholarly cat-egories which would give credence to what was basically guesswork - "Kremlinology" studying the daily movements of group of geriatrics to determine who was fading less fast than the others; "games theory", counting the number of nuclear devices pointed at Moscow and Washington, dividing by 37. multiplying by four and pretending you knew which was going to be blown to oblivion first.

They were beady times. There was a lunatic inventiveness in the air, phrases such as Mutually Assured Destruction and its apposite acronym would sear their way round fusty university seminar rooms like surface-to-air missiles. Some of the most learned minds of their generation devised scenarios which were half-surrealism, half-black comedy, and tried hard not to sound like Dr Strangelove, And meanwhile, the deadly seriousness of it all, of mutually assured destruction, chilled the book

have to confess, I miss it a little. It was an energising time, without that irritating complacency which afflicts today's champions of global capitalism who pronounce the game over, and won. But my mind whirled back to convergence theory when I read this week that Cuba - a country which is still, at least, playing the game - had taken the historic step of accept ing the music of The Beatles. One snapected something strange was afoot when "Free As a Bird", the ghostly and guastly remains of a sub-standard John Lennon cong, dominated the Cuban pop charts at the end of last year. The group's music had been banned in Cuba; but still. you could argue that the new song had a mildly revolutionary message and a couple of touching references to loving one another. But now, a mere quarter-century after the group's final break-up, Cnba's authorities have gone all the way: they are to bost an International Beatles Convention in October which will screen the 10-hour Beatles Anthology documentary. The series was heavily censored when shown on Cuban television, but there is now an apparent change of heart. "The Cuban people love The Beatles," the conference organiser said. He hoped there would be a special workshop on the group's Cuban influences (could be short, that) and that 'The Beatles' previous incarnation as sinister counterrevolutionaries would be forgot-What better example of cultural convergence? How gratify-ing to hear that this severe, charmless regime should finally learn to stop worrying and love pop music. It is surely just a matter of time before the inevitable march of the free market follows. But wait a minute. It is not so simple. The Beatles Anthology is hardly a celebration of pop music - it is, in fact, a quintes sential story of its decline, Follow the decadent ways of the west, it says, and this is how you end up - from "Yesterday" to "Mull of Kintyre"; from "Revolution" to (gulp) "Free As A Bird". This is not a country catching up with its ideological rivals at all: it is a shrewd manipulation of a morality tale. Here is a group of creative young men torn apart by the economic system in which they worked. As they accumulated money, their work suffered; they lost their idealism; they began to row; they split up.

1.50 1.76

Gilbert-Smith: his theory is that while great leaders are born, everyone has some leadership potential

disagreeing with the boss.

the royalty has lost it.

feeble. "The whole drive of

Britain has gone, the moral lead-

ership of values, standards. Even

What do you think of manage-

"Terrible way to run any ship."

be said. "You don't bloody well

perform, and you're sidelined to

rot. People who manage by fear

are often destroyed by fear - sur-

rounded by pygmies and syco-

man, three of those numbers

and that isn't cool.

times

would have to be your birthdate,

ment by fear?

"When I came into the industrial world I realised very sharply that leadership had got abso lutely nowt to do with the physical thing. It's all to do with moral courage, motivation, judgment and decision - the cricket nets and practice matches of leadership, where it is safe to fail."

The physical side of the training had long since been reduced to a few bours of a five-day course, said Gilbert-Smith, who retired from the trust three years

'l would invite people to put themselves in situations they most feared: if fear of beights, rock climbing. But rock climbing itself had nothing to do with it." I silently recalled the case of

the 54-year-old, 18-stone Britisb Rail manager who died last year of a heart attack after soucezing through a cave on another organ isation's training course.

Could one opt out? "You could."

And take the bumiliation involved in that choice?

Yes. But it wouldn't be bumiliation. It would be the reverse. It would be an incredibly coura-

geous thing to do." If I said: "I'm middle-aged, I'm not fit, I've had no practice, so no way am I going to take the risk.

"That would be 10 out of 10. Because that's the sort of courage you need in the boardroom: to say to the chief executive, respect, I think that's absolutely wrong, and for these reasons, and I'm not with you if

s well as being cool, Notting Hill. London's hip pest neighbonrbood, boasts a disproportionate number of big-time lottery winners.

Everywhere you go you meet a lottery winner. This puzzles me a bit. It is an aberration, obviously. Perhaps something fishy is happening in space-time.

Or maybe what is going on is caused by all that coolnese. Could it be that there is so much coolness in Notting Hill, compared to the lack of coolness elsewhere in London, that a catherine wheel effect has started up. which is scattering lottery money throughout the neighbourhood?

shaven head, purple Nike tennis shirt, unlaced encakers, very Not that I have been successful. Dipping into my records, I Andre Agassi - asked me which see that since Britain's national numbers I used on the lottery. lottery burst into being 22 months ago I have staked £1,044 various permutations." and won back £30.

But my hopes are undimmed. I "Don't get me wrong, man. I liks am convinced I am close to a

you want to go that way. He contrasted the unthinking obedience instilled by traditional army methods with the more selfmotivated discipline be had found in the special forces. "In industry and commerce you want that totally different philosophy. You want to harness all the brain

power. Leadership was not easily transplanted from one field to another. Ulysses Grant, who many viewed as the best general of the American civil war, had been a failed businessman before it, be said.

Gilbert-Smith's theory is that rity, honour, all these things." while great leaders are born, everyone has some leadership potential. It may be instilled by education or triggered by events. But it can also be developed later in life, principally by learning to know and control oneself.

I suggested that the buman race consists of a few natural leaders, a lot of natural followers, and some oddballs who won't follow but can't lead.

"You've put your finger on it," be said. But if you make leaders out of all the yes-men - and no-men who will be in charge?

really big win. in the meantime,

there is nothing I can do but lis-

ten to the stories of those who

The other evening, for exam-

ple, I was in one of those

immensely hip pub-bistros near

Chepstow Road, eating soup, breaking bread, looking cool,

when the man at the next table -

I said: "2, 24, 25, 26, 45, 48 in

"Too many twos," he said

have won fortunes.

phants and yes-men. The worst thing you could ever have." Cilbert-Smith, who won a Mili-"You always have the leader of the pack, and the stronger the leader is, the more be enables tary Cross in the Korean war, this philosophy which in the spe-cial forces we used to call "Chitalks a lot about fear. I asked him if medal-winners like himself were people who felt nons. nese parliaments". By this be meant the chair-"Let me say I think very, very

Christian Tyler meets the war hero who wants to turn out good leaders few people don't feel fear, and I think the ones that don't are man'e art of soliciting advice and encouraging debate among

insensitive. and they're damned lieutenants before announcing a decision. Subordinates display dangerous - to themselves and to their own leadership qualities by everybody else. "I'm terrified of all those activi-He denounced the present ties," he added. "That's why I did political leadership of Britain as

them. You mean you find it diffi-cult to hang on rocks and swim across icy rivers?

Private View

Of mice and managers

What has bappened is that 'If we can be in legality has replaced leadership, which embraces morality, respon-sibility, accountability, discitouch with our feelings, can pline, control, structure, integhandle them Leaders were either erratic and creative types like his own bero, Horatio Nelson ("a damaged man right...we can on the outside but, once aboard, handle other magnificent") or like Churchill or Hitler; or they were cool, rstio-nal types like Wellington, Napo-leon and Montgomery. people's emotions as well'

> "Yes, yes. I do." Gilbert-Smith is frank, eelfdeprecating and courteous, to the point that I wondered if his charm owed anything to iron self-control in the face of the enemy. I detected a certain grimness of chin under the smile.

Are you a hard customer? "I can be. Very hard. Very demanding. I come from an elitist sort of background and I want to lift everybody up to the highest.'

Gilbert-Smith was born in Poons during the Rai, where he was trained by his Indian ayah to behave like a pukka sahib under the supervision of his mother, "a formidable memsahib" from a military family.

After moving to Burma, the family were forced to retreat to England at the start of the second world war. David was sent to St Edward's School, Oxford, a tough establishment. Its old boys included the wartime pilots Douglas Bader and Guy Gibson. VC, and the actor Laurence Olivier.

While he was there his father, a gentle-natured doctor from Scotland, died. "I never shed a tear for 30 years. This lady opposite me" - here he indicated his wife - "opened up a whole well of emotion, anger and loss 30 years later.' "He's a very emotional per-

son," added his wife proudly. The death of his father seems

to have been a turning point. From that moment, he became a driven man. The father's dying wish was that the boy ebould play rugby for Scotland, "I had to drive myself to fulfil his wish," Gilbert-Smith said. But he succeeded. He samed his cap in 1952, playing wing-forward against England (who won 19-8).

Joining the Duke of Wellington's, a rugby-playing Yorkshire infantry regiment, he went to the Korean war where, in the Battle

of The Hook, he was put at the front of the counter-attack after a massed Chinese assault.

With the rest of his platoon wounded or killed, Gilbert-Smith found himself, accompanied by his batman and a sub-machine gun, occupying a solitary forward

position_ "I think what I learned that night I've carried with me all my life. You see the best of men and the worst of men."

Later he was sent to Cyprus at the time of the Eoka terrorist campaign, and captured George Grivas's deputy.

Did you always think of yourself as a leader? "I realised that I was a 'heart'

leader, not a 'head' leader. I'm very hit or miss." "He's very inspirational," his wife put in, "and others say so, too.'

It could be quite difficult to live with, I ventured. She laughed. "It's his third marriage."

Her husband said: "Tve learned the painful way. It's our emotions that energise and influence our inner thinking and our outer attitude, performance and behaviour.

"If we can be in touch with our feelings, can handle them right can face them. we can handle other people'e emotions as well It's...inward leadership."

Not outward bound, but inward bound is David Gilbert-Smith's motto now.

gardening, man. We still shop at Sainsbury's. And we've left the kids in local schools because they're really doing weil and that's where their friends are. "Media kill-joys talk a load of drivel about the lottery, but what do those people know? They live in ivory towers and holiday in Cyprus. They say the lottery'a ruining family life, lowering public morals, turning us into a nation of gambling-crazed

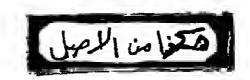
morons. "Yet pretty soon, everyone will have won the lottery. Even the kill-joys. And, like I say, man, £13,483,609.27 is not a life-changing sum. It'll buy you a helicopter. It'll buy you a few laughs. But that's about all. It's banakity, man."

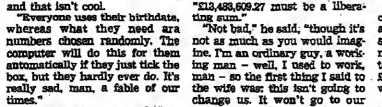
You will have to take my word for it. In Notting Hill there are people like him on every street corner and in every trendy pubbistro. I am getting fed up with it. I really am.

Cuba knows exactly what it is doing. Its elders understand that pop stars have become so ridicnlous that they serve as anti-role models. There are no Liam Gallagher wannabes in Havana.

Ē

Convergence theory or no. some things remain a world apart.





I spooned in some soup, tried

to keep cool. I ; said:

"Whereas you," I replied, "are beads, man. We're just an ordiso completely at home with what nary couple that's had a bit of luck.

Michael Thompson-Noel

Lottery-wise, something fishy is happening in Notting Hill

24, 25, 26 - nothing wrong with a the other day you won £5m." rfff like that. But, looking at you, He said: "£13,483,609.27."

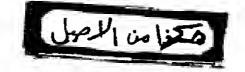
is happening beneath the surface of quantum probability, and "Of course we've bought some are so hip and cool, that only

in Notting Hill - 11 bedrooms, gym, helipad, walled garden, eplit-level swimming pool, stables, kennels,

"I also bought a £250,000 helicopter, a £147,500 Bentley Turbo, a £64,000 Mercedes, a £35,000 Mitsubishi Shogun, a £16,000 Ducati motorbike, four horses for £89,000 to put in our new stables, and a £25,000 pack of Newfoundland

wolfhounds to put in the kennels. "But those are just fripperies. We've put the rest of it in bonds. And we really haven't changed, man. Wa've got a housekeeper, a driver and someone who says comforts: a \$2m house, right here be's a butler. But we do our own

£13,483,609 is banality, man



Pentlan

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Wilson more millions.

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In the Pink

WEEKEND INVESTOR

away. Then watch the script! If the stock fails to conform ne of the most successful to your scenario, act. If you can't beat the marinvastors 1 know is Robket, stay out Unless you are ready, willert Wilson, of ing and able to spend a great deal of time working New York, who amassed a fortune using a purely spec-

ulative approach, operating intensely at beating the market, put your money in an appropriate mutual fund both on the long and the His favourite gama was and stay out of individual shares

watching brash brokers push up "concept" stocks to excessive levels - "pumping np the tulips" in Wilson lingo - and then shorting into them more and more

heavily as they advanced. If all was well, the stock But it is the nature of would eventually atagger and then collapss, netting management to accept overly He never expected to sell when a stock was near its

industry assumptions

50 per cent, or even doubls, after Wilson started his "You need a high tolerance for pain in this business," nise them, too. be says, cheerfully. Wilson has now retired as a rich man and proposes to surprises write a book about what he learned on the way. He has and a stock, over time, may

shown me the outline, and go much higher than anyhas allowed me to cite some body imagines. C Kick a dog when it's of his main conclusions. So here is a selection of down the market rules of one of When a company is stumbthe most successful speculaling is generally the best

time to go short in its stock. Find intelligent brokers Never slip into the trap of To succeed, you need brothinking that, because a stock has suffered more kers who are smart, honourable and working for you. Even if you do not have imagined, it is on its way lots of commissions to give back up. Trends tend to go them, you can gain their further and longer than attention by providing them anybody imagines. Don't act too soon,

with facts and ideas they can use themselves. even if you know Look for the fundamental you are right It can be expensive to anticidea in a stock

ences are going to make a move. Wait for it to start A company without solid stock move? If the answer is and then ride it. natural market potential Beware of falling in love not clear and simple, stay cannot be managed into with a company greatness. The illusion that it can is likely to be a trap. Emotional attachment to a stock invites disastrous mis-A company with great marjudgment. This happens ket potential but poor man

most often when you have got too close to a company and its management. Keap your distance. beware of getting lost among the trees Profound studies of management staffing and attitudes, and exhaustive analysis of a

Succeasful investing processes, will often obscure

Executives will not lie outright, which could send them to jail.

optimistic economic and

depends less on knowing the larger trend and lead to facts than on knowing mistaken judgments. whether other people recog- D Bewara researched stocks In fact, often a good time to Look forward to pleasant sell a stock is when elabo-

Things may go much better rate research reports start appearing, Do not worry about a healthy company's competition

> Every good run will end. but don't anticipate it. It is better to sell a winning stock too late than too soon. Beware of popular stocks Widespread enthusiasm can

bloat values, mask weakthan had been expected or nesses and make management complacent. The more popular a stock, the more important to sell it promptly when the news

really turns bad. Neither good management nor market potential can by themselves create SUCCES

agement will also fail to work out. Beware of management's encouraging comments Executives will not lie out right, which could send them to jail. But it is the

nature of management to accept overly optimistic economic and industry assump-tions. Usually, it will tell you the best and withhold

XIX

Beware of windfall com

One-time gains from some novel development are unlikely to persist. Competi-tors will arrive, or the market for thet product might Never hold on to a stock just to delay paying a tax. D In bad timas, collect clues for good times

How companies fare in adversity is important. Weathering a recession well is a good indication thet a company will do better in a the same industry that were

institutional ownership of stock

Concerns about the extent of institutional ownership tend to obscure the fundamentals of performance, and thus mislead you. Heed managerial motivation

Proxy statements and annual reports show the extent of personal shareholdings by top management. Rich executives like to get richer.

FINANCIAL TIMES

What two or three influ- ipate the beginning of a

the worst. panies

turn ont to be a fad. Accept taxes

Tax liabilities should have no bearing on the way you invest. heavily

coming boom than others in hurt more severely.

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Bids/deals

UK's biggest brewing business, writes Simon Kuper. Basi is to pay Allied Domecq, the spirits and retailing group, £200m for its half share in the brewer. Carisberg will put its 50 per cent stake into Bass Brewers, together with £20m, in return for 20 per cent of the G Fund manager Perpetual, dent the deal will proenlarged subsidiary. which has 7.2 per cent of ceed.

Bass has agreed to take Refuge Group, a life insurer, control of Carlsberg Tetley in a deal that will create the the latter's planned merger the latter's planned merger with United Friendly by voting against it. Perpetual believes the merger terms place Refuge shareholders at a disadvantage. They will hold about 47 per cent of the newly merged United Assurance. No other shareholder has declared its intentions and both Refuge and United Friendly say they are confi-

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shown net pence per share, except where otherwise Net asset value per share, ‡ irish punts and pence. 🔆 53-week figures. O US dollars and cents. ● Pravious year and figure. SS Net asset value. ♥ Pro forme results versus pro forme forecast.C 1-month figures. 3-month figures. V 10-month figures. A 11-month figures.

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Lawadon Group, which rents mobile extensions for outside broadcast cameras and construction work, is planning an autumn flotation which is likely to value fine company in excess Y 1990, writes Christopher

The group supplied powered access vehicles to aid bipadrists of the Wimbigdon tennis and Open golf championships. It plans to rates between 28m and Eliza to pay off venture capital investors and reduce

New issues Lavendon, founded in 1988. £550,000 and £7.2m was the subject of a management buy-in four years later. CinVen owns 55 float Airtech, the mobile per cent of the equity and management the rest. Pre-tax profits of £1.8m through a flotation on Aim were struck on sales of £9.9m in 1995, against

Tights Incut

Trafformaster is to raise £16.1m via 1-4 issue of 6.8m shares at 290p. Offers for sinte, placings & introductions

Aintech plans to raise approximately £10m on ABA Delitron Electronics plans to raise between £7m and £8m via a floatation. Hariatope has announced a £15.4m placing and open offer.

market value of £25m. It intends to use the funds to respectively. Beeson Gregory expand in the US and ths is sponsor and broker to the UK, and to repay some debt. The company's activities include developing masthead communications company, is planning to raise about £10m amplifiers to improve reception on mobile telephone networks. in October. It is hoping for a Most of the shares are owned by management with

executive chairman who led a buy-out in 1988, the largest Albert E. Sharp is the

adviser and broker.

shareholder. company's nominated

Nicholas Randall, the

Weekend Investor

Wall Street Fidelity moves set tongues wagging

Is this mutual fund leviathan changing its approach? John Authers reports

resident Clinton launched his re-elec-tion campaign. The tobacco industry reeled under ettacks from courts and politicians. NationsBank shocked analysts on Friday with the third higgest banking merger ever. And the bond market fell bsdly, with yields going back above the psychologically important 7 per cent level

XX

Put that way, it seems to have been e busy week on Wall Street. The new economic data, in particular. suggested to marketeers that the economy was growing too fast, giving rise to wide-spread fears that the Fed will be forced to raise base rates. Yet, for most of the week, conversation on Wall Street was dominated by something quite different, and apparently trivial - the decision of two fund managers, neither yet 40, to part company with Fidelity. As the netion'e largest

mutual fund manager, Fidelity's success has been phenomenal. More than any other, it can claim to have built the US mntual fund industry, which wields by far the greatest influence on Wall Street share prices. The huge sums attracted by mutual funds have been a key factor in powering the market this year. But an in Mexico two years ago. unwanted by-product of Fidelity's fame bas been intense scrutiny. Any movement there is big news.

When Robert Beckwitt left to join Goldman Sachs in managers far more freedom New York, he became the fourth fund manager this year to leave the company after a controversial, and ultimately unsuccessful, bet on the markets. He invested a large chunk of his Asset Manager fund in Mexico and was damaged seriously by the devaluation of the peso

in 1994. As a result, Beckwitt was moved sideways out of fund management to head Fidelity's portfolio management team.

Marc Kaufman, a successful sector investor who rian investment trusts such announced his departure on as Foreign & Colonial, Law Wednesday, is leaving to Debenture, or Fleming Clav-

Equity, mutual funds. -20.000 15,000 10.000

Mutual funds: following the market

and made a big transfer into bonds at the end of last year, in what was effectively e bet that the stock market would fall, Magellan's performance was badly dented as a result. Fidelity played down the

dual departures, saying they were separate decisions made by very different individuals. But the issues go beyond the judgments the individual managers made about the market . after all, Vinik was not alone in predicting tumbling US share prices earlier this year, and Beckwitt was only one of many people to lose money Wall Street observers now wonder if Fidelity is abandoning the philosophy that brought it to pre-eminence. This was to allow fund

of action than they would get at other companies. Some, such as Peter Lynch, the long-term manager of Magellan, became household names as a result.

Because of this policy, the larger Fidelity funds, in particular, look very peculiar to British eyes. They are equivalent technically to UK unit trusts, as they are open-ended and cannot be traded directly on the market. But they look much more like the biggest Victo-

groups trying to help small investors build their portfolios with well signposted specialist funds covering sectors such as energy, health-care or utilities.

Net new cash flow (Sm)

Fidelity logged the outstanding performance which. powered it to its present position by allowing its managers to break the rules. Managers of UK equity growth funds - even those run by Fidelity's UK subsidtary - would not be able to do what Vinik did and guard themselves against e fall in prices by buying bonds.

There are other examples, all widely touted on Wall Street. Last year, the Blue Chip Growth fund started investing in smaller companies. Its youthful manager (since moved) said they were "tomorrow's blue chips". And the Balanced fund started out in 1995 with a weighting of only 10 per cent in US equities, thus missing last year's Wall Street rally. Its manager has also been moved.

Now, Wall Street believes Fidelity's fund managers will be expected to keep rather more tightly to their brief, UK-style. They might even have to work as a team. This could help to safeguard future performance. It has also given analysts and dealers something to talk about at the end of a quiet

London Footsie falters as nerves show

US all takes steam out of UK rally, writes Tim Burt

Augu

in July.

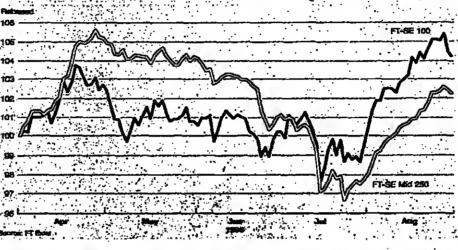
he London market has proved once again that it remains coupled

as firmly to a US locomotive as the carriages of Bill Clinton's presidential train, which this week chugged across the Midwest to Chicago.

Earlier in the week - and, indeed, for most of August -London was showing signs of accelerating away under its own steam. The FT-SE 100 broke through the 3,900 barrier while the Mid-250 neared its April peak of 4,568.6. In the first three weeks of the month, moreover, the market made up almost all the ground lost in the previous three months, prompting suggestions of an Indian cummer for UK stocks

But there has been an unscheduled delay. Fears of the Federal Reserve's policyan interest rate increase in the US put the brakes on making. committee - sched-London's strong run, with Footsie closing down 33.7 at

Bouncing back



3.885 on Thursday and losing

further ground yesterday. The villain behind the

hold-up, as often before, was

an unexpected jump in the

US 30-year Treasury bond

yield, which rose above 7 per

cent on Wall Street fears of

an imminent rate rise to cool

the US economy. US stocks, in turn, fell

sharply as marketmakers absorbed the possible impact

of stronger house sales in

July and the sharp upward

revision in second quarter

uled for September 24 - have

caused further unea

duct

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Highlights of the week

			a line suit	275	
FT-SE 100 Index	3867.8	-39.9	3018.7	3460.1	US interest rate worrise
Aliders	218%	+9%	249	162	Special dividend hopes
Allied Domeca	45914	+914	556	419	Brokers positive
BAT Inds	430%	+4%	586	421	Recovery
CRH	640	+25	673	410	Acquisition fears fade
Compass Group	578	+27	621	413	Acquisition pleases
Darby Group	108%	+281/2	114%	55	Bid sporoach
Meyer International	402%	-22%	471	2924	Switch advice
Recland	438%	-17%	452	322	Profit-failing
Slough Estates	246%	+10%	25014	189	Upbest interiors
Smith (WH)	511	-20	534	352	Dull results
Shapecoach	524%	+25%	541%	242%	Acquisition news
[esco	303	-614	339	185	Competition from J Salasbury
Yorkshire Elect	769	+28	910	650	Yield buying

If the Fed does increase interest rates. it could dampen the mild eupboria caused by the Bundesbank's surprisingly large reduction in the repo rate earlier in But although the recent rally was bound to run ont of steam at some point, there are signs this time that the market will not go through the kind of decline witoessed First, the factors are still in place that caused the FT-SE 100 and the Mid-250 to

US gross domestic prorise sharply in thin volumes nervousness on both during August. Quite eimsides of the Atlantic is likely ply, there are more buyers than sellers out there, so relto continue into next week, partly because of the interatively modest demand for ruption caused by America's popular shares has prompted Labor Day break and partly above average price rises. That technical squeeze could in anticipation of new labour market statistics on Friday. well continue because institutional investors appear to Fears over the possible outcome of the next meeting of be flush with cash.

According to UK market strategists, pension fund figquarter cash levels among such investors were at their highest level since the ures released earlier in Angust showed that second

fourth quarter of 1990, when interest rates were at 14 per cent. A number of factors have contributed to that increased spending power. Some investors have now received the cash element from takeover blds for companies such as BET and Trafalgar House. Several utilities, most notably Netional Power, have paid out special or sharply increased dividends; and

there have been some large share buy-backs, including the £400m repurchase by PowerGen. The idea that some of this

cash is starting to find its way back into the market could mitigate the nervousness over US economic data. Indeed, despite the jitters. Footsie ended the week down less than 1 per cent, while the Mid-250 closed up slightly.

Moreover, volumes heve started to pick up as the interim results season begins to get under way. For the past few weeks, the value of daily share trading has been hovering around the £1,5bn level, but on Thursday it jumped to £2.24bn on volume of 692.7m shares.

in a week shortened by See. . . Monday's bank holiday, the ket should be able to disvalue of share trading still reached about £5bn. In part, that reflected takeover senti-· · . . · · ment surrounding potential 5 70 targets including Hambros 27.12 merchant bank; Lloyds Abbey Life, the life assurance group; and Lloyds Chemists, the pharmacy

Vitising a jump in the US 30-year Tri chain. The putative bid from United Media for Blenheim, the exhibitions group, unrav-elled. But that did not dent expectations of bigger deals elsewhere.

Yesterday. for example, more than 3.75m shares in GEC changed hands as the industrial group said it wae considering plans to marge its GEC-Alsthom joint venture with Framatome. France's state-owned manufacturer of nuclear power plants.

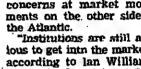
nterest in first-half figures next week from companies such as Bunzl, IMI. Burmah Cestrol, BBA Group and Cadbury Schweppes could see heavier trading despite concerns at market movements on the other side of

"Institutions are still anxious to get intn the market," according to lan Williams, UK equity strategist at Panmure Gordon.

"And not all of them will be put off by the gyrations on Wall Street."

He and other market strategists believe the negative reaction to US interest fears has been somewhat overblown.

True, the Fed is expected to tighten monetary policy at some stage. But the mar-



join the fund management company set up by Jeffrey Vinik, the best known figure to quit Fidelity this year. Vinik is the former manager of Magellan - the biggest mutual fund of all, with \$50hn under management -

month erhouse.

Peter Martin

Most mntual funds, like UK unit trusts, have a Monday. strictly defined range of Tuesday securities in which manag-Wednesday ers can invest. If anything, Thursday the rules are more strict in the US, with management

Dow Jones ind Average 5693.89 - 28.85 5711.27 + +17.38 5712.38 + 1.11 5647.65 - 64.73 Friday

count that threat "I am not predicting that the Footsie will smash through 4,000," said one ana-

"But there really is no read son why there should be 50. point swings every time Wall Street sneezes."

<u>e</u>.,



A diet of sushi and schnapps

Will that be the price for achieving a balanced portfolio?

ver recent weeks in this column, Barry Riley has highlighted the silent gap which has opened up in the UK stock market the disappearance of large manufacturing companies in many sectors as publicly quoted entities in which investors can put their money.

One way of looking at that development is to see it as a distinctly British failure: whole swathes of the economy failed to survive the 1960s under their original ownership. and many companies failed to survive at all. From another viewpoint, it is a symptom of the worldwide shift from manufacturing to service industries as the central engine of economic

growth. Both these viewpoints are valid. But there is another factor at work - one which will have a significant impact on how investors manage their portfolios in the years to come. It is the impact of globalisation, the creation of a homogeneous global economy in which comfortable domestic markets disappear and companies compete in a fair contest with all comers. Of course, this process has much further to go in some industries - such as retailing - than in others, such as wholesale banking.

And home country advantage might never disappear altogether. But the process has gone far enough, in many industries, to ensure that global already.

markets tread the same path towards concentration The process is that their domestic equivalents have taken Most domestic product markets are dominated by between three and seven

large competitors. It is likely, over time, that global product markets will follow the same peth. In a world in which there are often several dozen mid-sized regional groups, that argues for a rapid process of concentration.

This process is clearly under way. You have only to look at how Metal Box. a British tin can-maker, was first merged with France's Carnaud and then taken over by the US's Crown Cork and Seal, to see the speed with which global groups are forming. years ahead. It is inevitable, arithmetically, that this process will strip national stock markets of whole sectors of activity. Many large and its share of large companies, at any rate, will disappear from any given country'e listings be able to pursue e The sector might remain strategy, in which represented in the local index by smaller companies and, perhaps, by one portfolio which is successful global

competitor. But the healthy essentially constructed in spread of competitors which gave the investor a wide domestic terms. Investors elsewhere will choice in obtaining local have to operate differently. They will be faced with a

exposure to a sector will largely disappear, et least in mature industries. difficult choice betwee remaining loyal to the traditional approach and particularly advanced in losing exposure to important sectors of the Britain because of its low barriers to foreign takeovers economy; or seeking sectoral exposure across national borders and Globalisation suffering information will have a shortages and currency risk. The information shortages significant will come about because . for the foreseeable future, et impact on how any rate - it will always be easier to find out what is investors run happening inside a company based locally than to their affairs scrutinise a business with eadquarters on the other and the two-stage disaster side of the world. Even if which overtook much of the manufacturing sector in the accounting standards and corporate governance 1970s and 1980s. But it is achieve standards of something with which international consistency investors in most economie undreamed-of now, the - with the possible gossin gap will persist. exception of the US - will Currency risk is more have to come to terms in the The US could well remain immune because its domestic economy is so

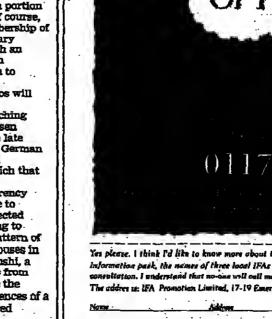
difficult still. An investor who, by superhuman efforts, managed to overcome the information gap would still face the potential mis-match between the currency in which his assets were successful global players so denominated and the great. Investors there will currency in which his traditional asset allocation spending was likely to occur. Traditionally, of course, international exposure is an extra to be tacked on to a

switch to schnapps from whisky - are these the

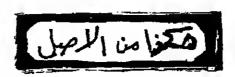
inevitable consequences of a UK investors have not had search for a balanced to worry about this sort of portfolio?

currency could be relied upon to depreciate faster than those of most competitors. But it is all too familiar to those in hard-currency economies such as Switzerland, who have paid a painful price for the international and sectoral diversification of their portfolios. While sterling is unlikely to pose such an extreme challenge in future, it cannot be assumed to be its traditional one-way bet. One solution to a portion of currency risk. of course, would be UK membership of a European monetary union. Barring such an eventuality, British investors who wish to possess sectorally diversified portfolios will have to accustom themselves to searching wider for their chosen stocks, with all the late nights poring over German balance sheets and American 10Ks which that is likely to entail. To minimise currency risk, they will have to diversity their expected patterns of spending to match the likely pattern of returns. Holiday houses in Florida, a diet of sushi, a

risk because their own



Offshore managed funds and UK managed funds are listed in Section One

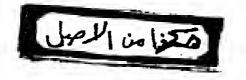




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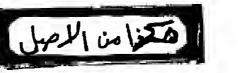
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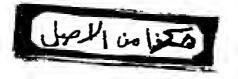
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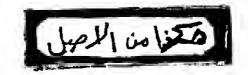
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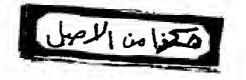
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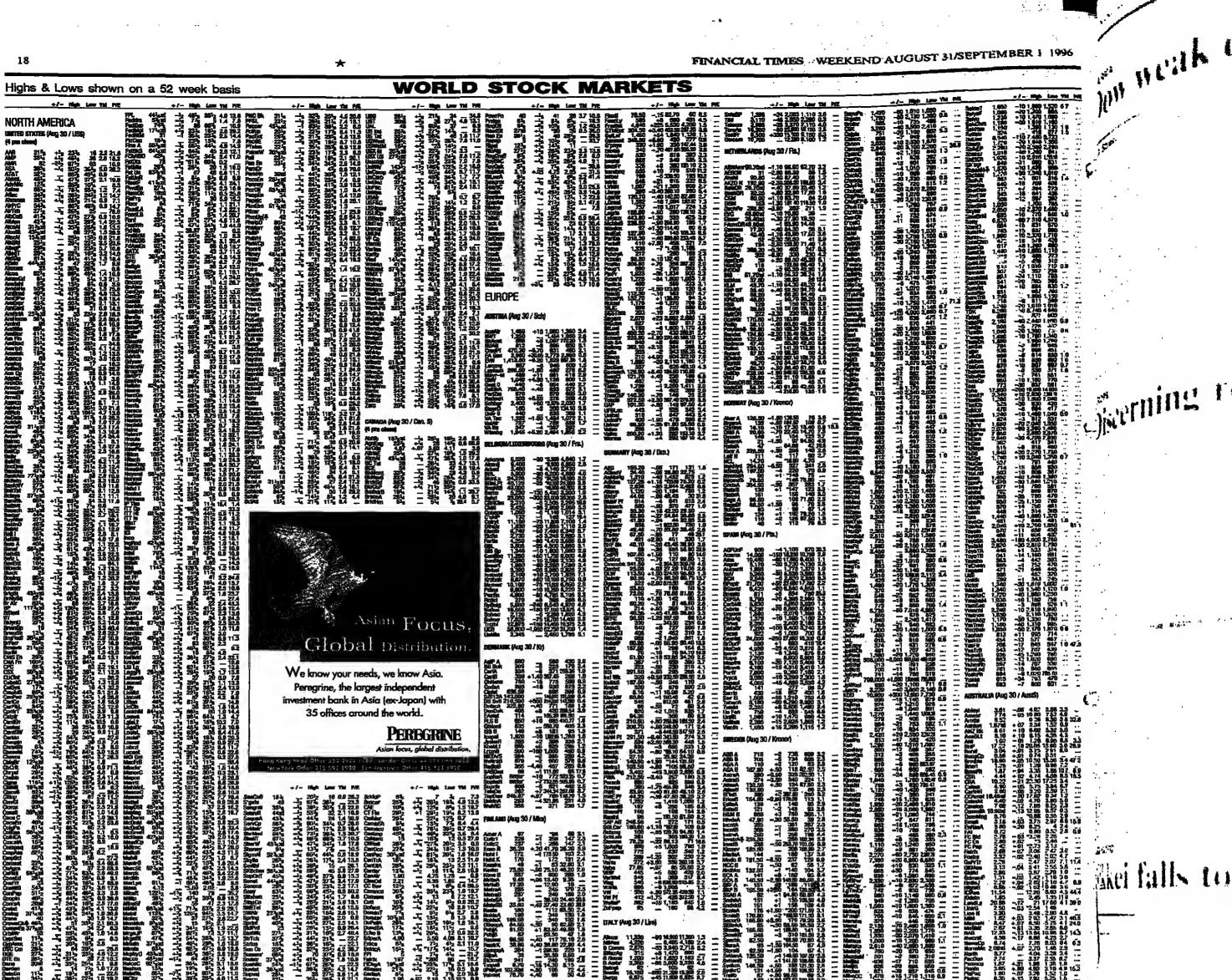
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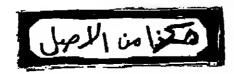
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Wall Street

AMERICA

STATIST NIRER .

The growing consensus that the Fedsral Reserve might have to raise interest rates to slow the economy sent US share prices lower amid new signs of economic strength in the manufacturing sector, writes Lisa Bransten in New York.

The Dow Jones Industrial Average fell by as much as 59 points just after 10 am when the Chicago Purchasing Management Association said that its index of business activity in August rose to 60 per cent from 51.2 per cent in July.

troubled by a jump in the The market recovered yield on the benchmark 30later, only to fall again in year Treasury to 7.128 per the early afternoon when a cent, its highest level since mber of the Fed's board of July S, as bonds retreated on

The "fantastic rebound" in

the Chicago purchasing

managers' August produc-

tion index, and a parallel

gain in the Chicagoland

Busineaa Barometer hit

Treasuries, the dollar and

the Dow. Europe, for once,

offered a discerning

The continent's main

pockets of equity weakness,

noted Mr Ian Scott at Leh-

man Brothers, were in the

Netherlands and Switzerland

- relatively heavy in big

internationals, and vulnera-

hle to sudden shifts in US

investment attitudes. The

German and Swedish corpo-

rate economies, be added, had a bigger cyclical content

and were more likely to ben-

efit if the US was growing

EUROPE

response.

governors said that inflation fears that the Fed would Florida Everglades. ary pressures could be reap-raise interest rates in the Large technolog pearing.

Yesterday, however. Nut-

ricia was falling back again,

down F13.30 to F1222; and

Gist-Brocades, the biotech-

nology company, shed

another Fl 2.30 to Fl 52 after

Thursday's similar drop on

ZURICH fell 1 per cent, CS

Holding leading the retreat

on apsculative selling by

investors said to be unhappy

with the pace of restructur

ing at the bank. The SMI

index lost 36.8 to 3,646.8; CS

dropped SFT3.75 to SFT124.50.

into other financials. UBS

THE WEEK'S CHANGES

Zurich_

% Change

-2.5

-2.1

The weakness spilled over

its first half results.

short term. By 1 pm, the blue chip In individual shares, Boatindex was 55.11 weaker at men's Bancshares jumped. 5,592.54. The Standard & \$101 or 25 per cent at \$53% Poor's 500 was off 6.77 at after announcing that it had 650.63, and the American agreed to be acquired by Stock Exchange composita NationsBank for about \$55 fell 2.04 at 559.30. NYSE vol- per share. Shares in Nationsper share. Shares in Nationsume was extremely light at Bank slumped \$7% or 6 per 169m in advance of Monday's cent at \$85% on the news.

Labor Day holiday. Elsewhere in the banking Technology shares were sector, prices were mostly also mostly weaker with the lower on interest rates and Nasdaq composite off 3.49 at bond market concerns. 1,141.54 and the Pacific Stock Share in ValuJet jumped Exchange technology index \$1% or 14 per cent at \$12% after tha carrier received tentative approval from the 0.9 weaker. The stock market was also

Federal Aviation Administration to resume operations. The FAA grounded ValuJet on safety concerns after one of its aircraft crashed in the

Aug 30

Hourty changes

FT-SE Eurotrack 100 FT-SE Eurotrack 200

most expectations

DM6.4bn to DM5.5bn

FRANKFURT's biggast

1655.54

1724,74

Large technology compa-

nies were mostly weaker with Microsoft, which is the largest company on the Nasdec. off \$1% at \$123. Intel lost \$1% at \$80% and Cisco Systems gave up \$1% at \$52%

Canada

Toronto was weak at midsession in thin pre-holiday trade, hurt by weak golds and the spill-over of inflation related worries in the US. The TSE-800 composite index was 17.43 weaker by noon at 5.145.40.

Rogers Communications shares, down 65 cents at C\$9.85, continued to lose ground in spite of a meeting its executives and

institutional investors designed to provide reassurance that the company would continue to address Mark Ashurst on the effect of the rand collapse

its debt problems. Latin America

Mexico City was weak at since February, left the midsession, following Wall Street down in nervous trada Johannesburg industrial tied to political uncertainty index down 30.6 per cent in after guerrilla attacks in two dollar terms over the last southern states earlier in the week. The IPC index was started to recover a little 10 60.87 or 1.8 per cent weaker days ago. Gold stocks were 17.4 per

The collapse of the normally good news for a higher than a year ago at rand, which has lost country that has identified 26 per cent of its export-driven manufacturing value against the dollar as the lynchpin of its future spite of this eeven months, until it euch bensfits have been

than by industrialists. country'e economic "funda-mentals" are sound. Among

South Africa

from the nation's plight. In a note this week, Ms Dana Wakefield of Merrill Lynch records that, in dollar terms, declines from 1994 peaks in commodity-related stocks: from January/Febru-ary peaks in many financial/ industrials; and from an April peak in the Mining Honse index have stripped many major blue chip shares of 30to 45 per cent in value.

index, in local currency terms, bas lost about 6 per cent from its April high of

over e percentage point on a much weaker bullion price. After a sustained bull run which pushed total market capitalisation above

and portfolio adjustments ahead of an expected reduc-

The often volatile clothing L496 to L16.307 but analysts

were unable to pinpoint a reason for the sharp drop.

Written and edited by William **Cochrane and Michael Morgan**

economic stability. But in week'e announcement of a modest improvement in exports,

portfolios more widely. extolled more by academics The volume of trade by non-residents is 50 per cent higher than last year, helped Politicians vexed by the rand's dsmise insist the by the JSE's move to elec tronic trading. In splie of

150 Gold -140 130 170 parts 110 Industr

701 Jan

Trevor Manuel, finance minister, who in June unveiled a macrosconomic blueprint designed to create annual growth of 6 per cent and attract annual investment of \$804m by 2000. In private, politicians admit that current conditions are not pro-

Inflation-adjusted interest rates of 11 per cent have

sumer demand this year.

been largely successful in containing inflationary pressures. But Mr Nico Czypionka, group economist at Standard Bank, speaks for many businessmen when be describes these rates as "penal". The negative sentiment is apparently shared by the public and is reflected m a severe squeeze on con-Consequently, forward p/e

the steel producer, Gencor,

r Chris Stals, gov ernor of the IVI Reserve Bank, eays that the pessimism belies the fact that rand-denominated earnings bave kept pace with dollar ones over the last five years. But this is little consolation for investors accustomed to higher risk than the established bourses. The poor sentiment also strengthens his case for postponing the gradual abolition of exchange controls, which is likely to accelerate capital outflows and further weaken the

ment favourite, which came domestic political and ecoback DM3.70 to DM241.30 nomic problems, let ths American situation pass qui-atly with the CAC-40 index down just 6.95 at 1,970.61. after a new 1996 high on Thursday, The key index closed 14.35 lower at 2,534.49, Axa, the big insurer, fell turnover falling again from FFr3.10 to FFr284.20 after completing the sale of a 9.7 per cent stake in the reinsurer, Scor, for FFr22.5m. Scor itself finished 2 per cent higher at FFr206. STOCKHOLM saw the

in the markat, although a number of analysts were 2.2 per cent

ing its forecasts for the board. In the same sector,

13.00 14.00 15.00 Close 4.3 per cent to SKr191.50. 1657.29 1685.71 1728.62 1734.95 1660.30 from 31 to 49 per cent this year. Tha shares closed DM3.30 lower at DM530.50.

Dax faller was SAP, the software group and US invest-PARIS, still fixed on its

group's tax ratio would rise

FT-SE Actuaries Share Indic THE EUROPEAN SERIES 10.30 11.00 12.00 FT-SE Emotrack100 1647.45 1646.82 1646.73 1646.02 1645.92 1645.93 1644.52 1642.17 FT-SE Emotrack200 1716.15 1716.53 1716.20 1713.98 1714.59 1715.80 1714.57 1712.35 . Aug 29 Aug 28 Aug 28 Aug 27 Aug 23 1660.30 1732.81 lines with 1000 (28/1050); Highday; 100 - 1647.84; 200 - 1717.50 Londing: 100 - 1641.92 200 - 1710.77, 1 Period

MILAN added its own weaker than expected aacond quarter GDP figures to the US data and the Comit index dipped 3.47 to 598.95. stocks was attributed to

tion of Generali'e weighting in the Mib 30 index. Genarali lost L332 at L33.249, RAS fell L230 to

L13,017 and SAI was L147 lower at L12,350. San Paolo was down L195 at L9,492 in spite of its

announcement of a higher first half operating profit. retailer, Benetton, gava up

burg.

LIFFE EQUITY OPTIONS

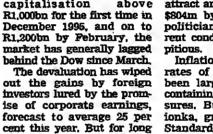
this activity, the hunt for the most vociferous is Mr rand hedge stocks has gener ally disappointed. Many commodity producers expec-JSE Indices \$ terms (rei

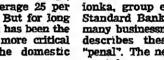


multiples have fallen sharply from a range of 22-30 a year ago to an inflation-adjusted average of 15. The principal reason is declining foreign interest. Net pur-

RISES AND FALLS

chases by foreigners remain rand.





LONDON EQUITIES

-1.9 Amsterda faster than expected. Before that, the market -1.6 AMSTERDAM was the had been winding itself up to Frankfurt weakest senior bourse, the take another run at cycli-+0.6 Stockholm. AEX index losing 7.96, or 1.4 cals, inspired by the week'e progress reports from Daimper cent at 550.99. Financials ler and Volkswagen. was SFr15 down at SFr1.165 came under pressure, ING Mannesmann hit DM535.50 losing Fl 1.10 at Fl 51.70. while Winterthur Insurance Until the middle of this dropped SFr13 to SFr735. at one point on rumours that a buy recommendation was

week, Dutch sbares had been Swiss Re continued to conhaving a good month: the solidate its sharp gains earlier in the week with a fall of SFr10 to SFr1,297. interim report season had been solid, on balance, with Against the trend. Swissan occasional star like Nutair rose SFr7 to SFr1,097 ricia, the food group, which climbed 19.3 per cent in the after it reported a narrower four days to last Wednesday. half year loss, in line with

ASIA PACIFIC

Nikkei falls to five month low

Affärsvarlden General index just 9.1 lower at 2,004.4 although its forestry prodncts sub-index dropped by **HSBC** James Capel warned

revising their earnings foreyesterday that it was reduccasts downwards to accomodate estimates that the engineering and telecoms paper, industry across the

at 3,274.03. CARACAS was 1.2 per cent cent weaker over the same weaker at noon, continuing the slide which began on period. Local brokers have watched their new foreign friends turn fickle. In the Thursday following the cancellation of plans to privatise the state bank, Banco de Venezuela. The IBC index gave up 54.10 to 4,610.82.

new South Africa, stockbrokers are no longer exempt **Discerning response to US indicator**

Mr Hakan Ostling of Goldman Sachs removed Modo The market's overall

from the broker's priority

list: he was positive about the sector longer term, but thought that Modo'a rating was discounting just too much: Modo fell SKr8.50, or

7,087, and yesterday closed at 6,688.9, with golds down

Pressure on inaurance

expected taxation of technical reserves, prospecte of lower earnings for the sector

term players, it has been the catalyst for a more critical analysis of the domestic

economy. The equity market was riding on a tide of positive sentiment last year. It is no longer confident of the high premium priced into certain shares in the waka of the political miracle," says Mr Sunil Shah, senior fund manager at UAL in Johannes-

A weak local currency is

ted to benefit from the weaker rand have been tied by fixed price contracts. Gold stocks, which became popular as a rand hedge after the weaker rand bouyed first quarter results, have also lost favour. Ana-

lysts say the prospect of industrial unrest ahead of the current round of wage talks, and a subdued dollar gold price, bave taken their toll on sentiment. The dazzling exception is Sasol, the chemical group -----

19

- Real of the second second

R5.32bn for the eight months

to August, compared with

R4.61bn for calendar 1995.

But the deluge of new

money has run dry, and fund

managers eeeking rand

bedges are distributing them

which manufactures synthetic fuel from coal. Its for-tunes bave been spurred by bopes of a merger with Engen, the country's largest retail oil company. A handful of other companies with dollar-denominated products and rand-denominated earnings have resisted the glum eentiment - notably iscor,

the metals group and Ingwe, its coal mining subsidiary.

				· · ·	- Other - Bits was		Rises Fails Seme Alges Fails Same
• •	· · ·	Include With the Within Organization		the first six months of the	Option . Out Jaw Apr Oct Jap Apr Option II	lev Faib May Nov Faib May	British Funds 3 57 \$,56 182 34
· · ·		losing Y18 to Y530. Overseas		year. The composite index	ASDA 110 5% 8% 10% 2% 4 0 Grand Met 460 28	8% 37% 45 10 20 22%	Other Fixed Interest 0 0 14 2 2 52 Mineral Extraction 11 100 94 160 311 349
	Tokyo		% Change	finished 4.92 highar at		9 18 24 31% 42% 44%	
		Motor, which lost Y30 to	Tokyo5.0			7% 38 44% 9% 13% 20%	General Manufacturers 67 178 387 496 796 1,236 Consumer Goods 28 62 136 151 280 443
	The decline on Wall Street	Y2,510.	Hong Kong -23	3,220.71.		8 18% 24% 31 34% 41%	Services 78 111 292 412 596 926
r	prompted selling by overseas	East Japan Railway fell.	Sydney	BOMBAY placed some small bets on the govern-		7 10% 14% 10 12% 14	Utilities S 19 14 38 69 49
	investors and the Nikkei	Y5,000 to Y508,000. The offer	Manila -0.2		BAA 480 28 36% 45% 4% 11 15 Ladiotoka 200 14	4% 19% 22% 6% 10 13%	Financials 38 145 195 326 501 689 Investment Trusta 36 232 304 518 732 1,048
	average closed at its lowest	price of Y357,000 for West	Kuala Lumpur	ment retreating from the	(*481) · 500 834 15% 2414 23% 31h 34% (*20834) 220 Bass 600 44% 58 65% 6% 23% 29% Lucas inds 220 24	5 10% 13% 18 21 24%	Others 8 51 61 72 167 308
	level since March 14, writes	Japan Railway, which will	Seoul +0.2	controversial budget pro-	(*832) 850 15 28% 38% 27 45% 55 (*239) 240	12 19% 24 19 15% 18%	Totals 277 955 1,525 2,259 3,646 5,132
	Emiko Terazono in Tokyo.	be partially floated in Octo-	Bombay +2.5	posal of a 12.9 per cent mini-	Boots 300 32% 43% 56 4% 15 19% P & 0 300 22	8% 35 40% 17 24 36	Data based on those companies listed on the London Share Service.
	The 225 index closed	ber, made JR East seem		mum tax on companies. The	("623)(3) 650 6% 17% 30 28% 40% 44% ("514) 550	0 15% 20% 53% 57% 68	
	386.26, or 1.9 per cent lower	expensive, said traders.		BSE indsx closed 21.00	Brit Alineayes 500 34 44 54 43 13 17 Pikington 200 ((*525)4) 550 7% 18% 29 27% 36% 41% (*202) 220	12 16% 27 8% 11 13 4 0 12% 21 23 24%	TRADITIONAL OPTIONS
	at 20,166.90 after moving	High technology atocks	Turnover was lifted to	higher at 3.514.61.	8P 600 30 41 50% 6% 15 22 Prudential 428	24 35% 40 10% 15% 25	First Deelings Aug 15 Expiry Nov 14
	between 20,092.24 and	were mixed. NEC lost Y20 to	HK\$7.4bn by share place-	KUALA LUMPUR's blue	(*61912) 630 8 10 251 331 41 4712 (*433) 460 7	7% 17% 21% 35 39% 47%	Last Dealings Aug 30 Settlement Nov 21
	20,481.41. The Topix index of	Y1,160 and Toshiba Y7 to	ments by New World Devel-	chips climbed out of ths rut.	British Skei 180 11 15 18% 3% 9 10 RTZ 950 31 (*1863a) 200 2% 6 9% 15 19% 21% (*053a) 1000 12	14 533 58% 29 39% 50%	
•	all first section stocks fell	¥702.	opment and Qingling	A late spurt in the market		215 3115 3815 61 69 7916 29 3815 47 11 16 23	Cells: Aviva Pet, Firecrest, Ovoca, Phylopharm, Quality Software, Reflex
	15.72 to 1,543.49 and the Nik-	In Osaka, the OSE average	Motors. New World fell 50	heavyweight, Telekom, pro-	(*421) 450 3 11 20 39% 45% 50 (*438)49 460	19 19% 27 33 57% 44%	Hidge, Sbleid Diegnoatics, Tax Hidgs.
•	kei 300 by 2.81 to 287.47.	fell 292.17 to 21,304.43 in vol-	cents to HK\$37.50, prompting	vided the impetus as the	Comma Union 550 47% 80% 68 2% 6% 20% Rola-Royce 220	11 17% 22 9 12% 18	
	Volume totalled 383m	ume of 53.5m shares. Tateho	a broad decline in the prop-	KLSE composite index rose	(*591) 600 13 30 39% 18% 27% 44% (*222) 240 3 Glavo 900 40% 05 64 16% 31% 47% (*222) 240 3	316 9 1316 22 2416 27%	LONDON RECENT ISSUES: EQUITIES
	shares against 225m. Domes-	Chemical Industries waa	erty sector, while Qingling	6.08 to 1,118.57. However, the	("918%) 950 16% 36% 88 42% 57 72% (303) 330 3	3% 22 20 10% 14% 20 3% 6% 13% 31% 33% 38%	Issue Amt Mit. Cicce
	tic institutions bought lead-	traded actively by individual	slipped 7.5 cents to HK\$2.975.	blue chips continued to lag	HSBC 75p 1180 50h 64 14214 1819 36 58 the Biscuits 200 13		price geld cap 1996 price Nat Div. Gas P/E
	ing electricals and large cap-	investors and dealers, and	SYDNEY was pressured by	behind secondary issues	(11283) 1158 27 57% 76 41 57 525 (2077) 220 101 800 27% 49 51% 15 26 39% (2077)		p up (2m.) High Low Stock p +/- div. cov. yid net
•	italisation steels, but failed	closed down ¥20 at ¥1,010.	US influences and the All	which put on 1.1 per cent on	("8081/s) 550 0% 26% 37 45 54 67%	iyar Feba - Nigar Feba -	§100 F.P 100 100 Amer Opps Ln 03/06 100
	to provide support for the		Ordinaries index lost 10.6 to	the day.	Land Secur 650 38 40 57% 2% 10 13% Hanson 140 18		- F.P. 12.4 68 64 ¹ 2 †Berbican Hizhore 64 ¹ 2 -12
	market. Declines outnum-	Roundup	2,268.7 in turnover that was	SEOUL rallied after some	(*6811%) 700 7% 17 20 22 32% 36% (*1588) 160 8 Marks 8 8 460 37% 43 52% 2% 8% 10% Option	kar Kor	- F.P. 211.8 196 191 ¹ 2 Dairy Crest Grip 191 ¹ 2 - 4 W9.1 2.7 5.9 7.9 F.P. 5.17 4 4 1 Dentmester 4
	bered gains by 851 to 216		boosted abova AS1bn by the	painful days for the market.		25 4	§ F.P. 67.2 57812 6713, Egypt Trust 6713, -212
	with 140 unchanged.	The overnight fall in US.	exercise of August series	Bargain bunting, and hopes	NetWheel 650 30 47% 57% 12% 21% 35% (*8530%) 800	8 18	§145 F.P. 50.7 246 148 † Elec Retail Sys 241 § F.P. 2.48 53 41 † Fayrewood 47 ¹ 2
	Mitsubishi Heavy Indus-	stocks and bonds left HONG	options that sxpired on	that the government would	(*662%) 700 \$% 23% 33 42 48% 64 Option Se	lep Dec Mar Sep Dec Mar	10 F.P. 7.18 23 17 tGebriet Tust 20 -3
	tries fell Y9 to Y859 on for-	KONG tumbling, as two	Thursday.	implement its plan to raise	Reutens 700 65% 77% 60% 0 18 27% Brillen Gas 200 7 ("745) 750 23 48 60% 25 36 49 erites Gas 200 7	7% TT% 15% 2% 0 12	§ F.P. 17.9 63 57 ¹ 2 † Gall Thomson Erv 57 ¹ 2 -2 W 6.3
	eign selling. Concerns about	shars placemente also		the foreign shareholders'	Royal Insce 394 20 2814 34 8 17 25% 85kg8 550 27	1 4 7% 15% 22% 25 7% 48% 13 5% 19 29	§65 F.P. 18.2 65 65 Hambrox Sm Aan C 65 §100 F.P. 24.4 98 94 Hoane Gvt 1000 C 97 ¹ 2
	the weakening economy hit	weighed on prices.	losses as expectations rose	ceiling from 18 to 20 per cent	(*406) 431 4 1214 17 34 39 49 MEZMIAL 900 4		§12 F.P. 0.60 15 12 11 de Numbers 12
	the aector, with Kawasaki	The Hang Seng index fell	that GNP figures, due on	of the market left the com-	"300 430 134 14 14 14 14 16 00 Discone 500 43		§ F.P. 0.10 0 2 fLife Numbers Wis 5
	Heavy Industries down Y12	169.19 to 11,159.02, breaking	Monday, would indicats	posite index up 16.71 or 2.2	Study Trates 800 97 ESTA 49 10 48 0014 ("041) 530 7	7% 27% 38% 15 25% 36% 3% 97% 122% 9% 32 6%	- F.P. 4.85 16 ¹ / ₂ 13 ¹ London & Ed Publ 15 ¹ / ₄ b0.25 3.9 2.0 11.5 - F.P. 0.44 7 3 Pemberstone Whis 7
	to ¥500 and Hitachi Zosen	support at around 11,200.	higher economic growth in	per cent at 782.87.	("931) 930 6 26% 35 37% 44 53 million 1450 7		§100 F.P. 79.1 98 904 Schrader Em Ctrs 904 -12
		and from the second second				20 55% 60% 5% 19 28%	§ F.P. 6.10 37 31 Schroder Em Wis 35 ¹ 2
• 11	FT/S&P ACTUARIES	WORLD INDICES			Stat Chartel 700 26% 62% 76% 19 38% 48% (*871%) 900 5	ile 28% 42 31% 43k 52%	- F.P. 40.9 375 343 Schroder Em Ct C 372
	F1/Suf Acton			to The ladese in severaled by FT CF	("710) 750 15% 39% 53% 48 64 78 million 100 5	- 3 0 17 20% 22	- F.P 8912 85 St James Place 8712 +1
	The FT/S&P Actuaries World Indices are	owned by FT-SE International Limited, Gt	oldman, Sache & Co. and Standard & Poo the Institute of Actuaries. NatWest Socurit	ins Ins makes are complise by FI-SE	Thames Wir 550 36% 30% 42 6% 23% 29 (163) 300 (1556%) 300 4 10% 21 43% 55% 50% LloydsTSB 360 17	75 30% 37% 2% 10 19	- F.P 73 70 Vadue Pästn Tist 704 §70 F.P. 6.34 72 70 ¹ 2 Walker, Crips 70 ¹ 2 3.0 2.2 6.3 10.9
	International and Standard & Poor's in co	Munction with the requiry of Academies and					
					Zenera 1500 4 101 126% 2 55 49 (-374%) 390 2	26 14% 22 17% 24% 35	
	NATIONAL AND	- THURSDAY AUGUST 29 1998	WEDNESDAY AUGUST	26 1996 DOLLAR INDEX	Zeneral 1300 48 101 124% 12 55 69 ("3741/2) 390 Z ("1529) 1530 26 26% 97% 565 78% 90% Lotation 160 1	24 1475 22 175 2435 35 18 20% 22% - 25 5 2 8 11 5% 10% 19%	
	REGIONAL MARKETS	Pound Local Local	al Gross US Pound	26 1995 — ······ DOLLAR INDEX — Local Year	Zenanca 1500 60 101 126% 22 55 69 ("374%) 3600 21 (*1523) 1530 26 x6% s6% s6% <td< td=""><td>2% 14% 22 17% 24% 25 18 20% 22% - 2% 5 3 8 11 6% 10% 13% 2% 20 25 1 5% 7%</td><td></td></td<>	2% 14% 22 17% 24% 25 18 20% 22% - 2% 5 3 8 11 6% 10% 13% 2% 20 25 1 5% 7%	
	NATIONAL AND REGIONAL MARKETS Floures in parantheses US Day's binow number of lines Dollar Change	- THURSDAY AUGUST 29 1998 Pound Local Local Local Local Local Starting Yan DM Currency % ci	at Gross US Pound bg Div. Dollar Starling Yan D	26 1996 — DOLLAR INDEX — Local Year M Currancy 52 week 52 week ago	Zenesca 1500 66 101 126% 22 55 69 ("374%) 380 27 (*1221) 1520 28 345 91% 580% 784 80% 160 1 (*1221) 1520 28 345 91% 580% 784 80% 1775 180 (*100) Ocartiaxida 420 220% - - 7% - ("1175) 180	3 8 11 61/2 101/2 133/2 15/2 20 25 1 53/2 73/2 17/2 91/2 141/6 91/2 141/2 17	
	REGIONAL MARKETS	- THURSDAY AUGUST 29 1998 Pound Local Local Local e Sterling Yen DM Currency % ci Index Index Index Index on d	at Gross US Pound by Dollar Starling Yan D lay Yield Index Index Index Index	26 1995 — DOLLAR INDEX — Local Year M Currancy 52 week 52 week ago tex Index High Low (approx)	Zenanca 1500 66 101 126% 22 55 69 ("37.4%) 380 22 (*1221) 1230 38 345% 97% 58% 78% 80% Lonwino 160 1 Option Oct - - Oct - (*175) 180 Countasida 450 22% - - 7% - (*191%) 200 1 (*4311%) 460 57% - 31 - Realitrack 200 7	3 8 11 61 105 13%	
	NATIONAL AND REGIONAL MARKETS Figures in parantheses places in parantheses block Tables Doller Change index 54 increate (78)	THURSDAY AUGUST 29 1998 Pound Local Local Local Starting Yen DM Currency % of d Index Index Index Index on d 196,09 141.15 158.52 172.00 -0	at Gross US Pound ing Div. Dollar Starling Yen D ing Yield Index Index Index Index 12 4.38 206.17 196.02 141.28 15	26 1996 — DOLLAR INDEX — Local Year M Currancy 52 week 52 week ago	Zenesca 1500 65 101 128% 22 55 80 ("374%) 380 27 (*122) 1520 28 345 97% 580 7% 80% 160 1 (*122) 1520 28 345 97% 580 7% 80% 7% 180 Option Oct - - D - - (*175) 180 Countaside 420 221% - - 7% - (*191%) 200 1 (*431%) 450 57% - - 31 - Raitrack 240 7 PowerGen 500 7% - - 10% - - 724 260 7 (*306) 530 17% - - 10% - - 724 260 7 (*306) 530 17% - - 10% - -	3 8 11 61/2 101/2 133/2 15/2 20 25 1 53/2 73/2 17/2 91/2 141/6 91/2 141/2 17	Attamative Investment Mariet, § Piecing price, * Introduction. For a full exploration of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Igsue Amount Latest
	NATIONAL AND REGIONAL MARKETS Floures in parenthasee bitow number of lines of stock Australia (78)	- THURSDAY AUGUST 29 1998 Pound Local Index Index Index Index of 1 196,09 141.15 158.52 173,09 -0 172.15 123,90 138.14 139.07 -0	WIEDNIESDAY AUGUST at Gross US Pound hg DN. Dollar Starling Yen biny Yield Index Index Index Index 12 4.38 206.17 13 2.02 161.47 14 2.02 161.47 15 4.10 217.58 20 141.28 140.08	28 1995 DOLLAR INDEX Local Year M Currancy 52 week 52 week ago ago iex hidex High Low (approx) 8.20 173.40 212.15 178.77 184.70 9.25 139.15 195.04 168.11 181.85 6.95 163.21 218.69 187.17 184.05	Zenaca 1500 66 101 126% 22 55 69 ("374%) 380 22 (*122) 1230 34 345% 97% 58% 98% 100 160 1 (*122) 1230 34 345% 97% 58% 78% 98% 150 120 Optime Oct. _ _ Dt _ _ _ (*175) 180 Countasida 450 22% _ _ 7% - - (*191%) 200 T (*431%) 460 5% _ _ 31 _ _ Reliftrack 260 7 PowerGen 500 17% _ _ 10% _ _ _ 260 7 (*305%) 550 17% _ _ 10% _ _ _ 2 _ _ 2 _ _ 2 321 1	3 8 11 614 1014 1334 85 20 25 1 55 75 14 96 2416 914 145 17 16 17 2116 30 916 145 1 8 125 1776 21 25	Atamative investment Market § Piecing price. Introduction. For a full exploration of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Issue Amount Latest price paid Renum. 1996 Closing
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	NATIONAL AND REGIONAL MARKETS US Days Figures in parenthases intex number of lines US Days of stock US Days australic (78)	THURSDAY AUGUST 29 1998 Pound Local Index Index Index Index Outmany % d Index Index Index Index Outmany % d 196.09 141.15 158.52 173.09 -0 172.15 123.90 138.14 139.07 -0 172.15 123.90 138.14 139.07 -0 172.05 1147.99 168.20 162.40 -0 155.70 112.07 125.86 161.85 -0 203.93 146.78 164.85 201.30 -0 178.32 129.07 144.95 149.84 -0 178.32 129.07 144.95 149.84 -0 186.33 121.16 138.07 196.07 -0 418.70 297.77 354.42 451.89 -0 182.27 131.63 147.83 278.05 0 182.75 186.43 222.85 252.01 -0	WEDNESDAY AUGUST at Gross US Pound ing DN Dollar Starling Yen D 12 4.38 208.17 196.02 141.28 15 12 4.38 208.17 196.02 141.28 15 12 4.38 208.17 196.02 141.28 15 1.2 4.38 208.17 196.02 141.28 15 1.3 2.02 161.47 172.54 124.35 13 1.3 1.91 170.24 170.41 122.82 13 1.5 2.22 164.36 156.27 112.85 12 1.6 2.48 212.58 202.12 145.57 16 1.4 3.24 191.04 181.84 190.91 14 1.2 1.90 177.63 168.88 121.72 13 1.4 3.48 496.37 144.89 258.02 14 14 1.4<	28 1995 DOLLAR INDEX Local Year M. Currenzy 52 week 52 week ago iax High Low (approx) 8.20 173.40 212.15 178.77 184.70 9.25 195.15 195.04 168.11 181.65 6.95 163.21 218.69 187.17 184.67 9.25 139.12 128.69 187.17 184.55 8.12 128.69 187.17 184.55 185.52 8.12 182.61 123.97 149.55 8.12 134.14 147.79 8.35 248.16 321.04 276.80 282.20 23.82 183.13 253.21 8.13 151.54 196.39 167.70 176.14 530 138.20 177.93 155.66 157.04 8.50 138.20 177.93 155.65 157.04 - - 2.81 252.27 290.82 238.42 241.13 - - - 8.5	Zenesca 1500 66 101 1261 21 55 68 ("1742) 380 22 55 68 ("1742) 380 22 150 150 160 1 Countasida 420 2214 - - Dct - - Orange 150 12 Countasida 420 2214 - - Dct - - Orange 150 12 Countasida 420 2214 - - TH - - Railizack 200 T PoweerGen 500 714 - - Railizack 200 T - Railizack 200 T - 72433 260 1 - - - - - - 24.01 323 50 1 - - - - - - - - 100 100 100 100 100 100 100 <td>3 8 T1 6/4 109/s 139/s 124 20 25 1 53/s 74/s 14 94/s 44/s 94/s 16/s 17/s 17 21/s 34/s 95/s 14/s 17/s 18 129/s 71/s 17 21 25 1 8 129/s 17/s 12 17/s 1 8 129/s 17 21 27 2 12 17/s 17 21 27 3 7 10 3 7% 84/s 13 7 10 3 7% 84/s 14 35% 10 14 15 15 35% 10 14 15 1 6 15/s 25/s 25/s 16 15 26 30/s 325/s 18 12 22 28/s 78/s 34</td> <td>† Atamative investment Mariat, § Piecing price, ' Introduction. For a tail explanation of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Issue Amount Latest price paid Renun. 1998 Closing p up date High Low Stock price p +or- 14 NI 13/9 2½pm 1¾pm Bath Press 2pm 180 NI 2/10 28pm 10pm Inspec Group 2412pm -12 25 NI 18/9 4µm 2pm Ronson 2pm 410 NI 18/9 114pm 90pm Scatter Power 6812pm 410 NI 18/9 114pm 90pm Stagecoach Hidgs 114pm 42 290 NI 12/9 37½pm 30pm Träfficmaster 3712pm 42 123 NI 18/9 14pm 1112pm Wyto Group 14pm +2</td>	3 8 T1 6/4 109/s 139/s 124 20 25 1 53/s 74/s 14 94/s 44/s 94/s 16/s 17/s 17 21/s 34/s 95/s 14/s 17/s 18 129/s 71/s 17 21 25 1 8 129/s 17/s 12 17/s 1 8 129/s 17 21 27 2 12 17/s 17 21 27 3 7 10 3 7% 84/s 13 7 10 3 7% 84/s 14 35% 10 14 15 15 35% 10 14 15 1 6 15/s 25/s 25/s 16 15 26 30/s 325/s 18 12 22 28/s 78/s 34	† Atamative investment Mariat, § Piecing price, ' Introduction. For a tail explanation of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Issue Amount Latest price paid Renun. 1998 Closing p up date High Low Stock price p +or- 14 NI 13/9 2½pm 1¾pm Bath Press 2pm 180 NI 2/10 28pm 10pm Inspec Group 2412pm -12 25 NI 18/9 4µm 2pm Ronson 2pm 410 NI 18/9 114pm 90pm Scatter Power 6812pm 410 NI 18/9 114pm 90pm Stagecoach Hidgs 114pm 42 290 NI 12/9 37½pm 30pm Träfficmaster 3712pm 42 123 NI 18/9 14pm 1112pm Wyto Group 14pm +2
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	NATIONAL AND REGIONAL MARKETS Floures in parenthasee phow number of lines US Dollar Index Day's Day's Of stock	THURSDAY AUGUST 29 1998 Pound Local Saring Yen DM Jacks Index Index Index Index Index 196.09 141.15 158.52 173.09 172.18 123.90 138.14 139.07 205.61 147.99 168.20 162.40 170.03 122.39 137.45 344.17 -0 303.74 218.63 245.53 244.35 -0 205.81 147.89 164.85 244.35 -0 303.74 218.63 245.53 244.35 -0 203.87 218.63 148.85 244.35 -0 168.23 121.16 198.07 136.07 -0 188.287 131.63 147.83 276.05 0 1275.65 198.43 222.85 225.01 -0 724.7 52.16 58.58 56.06 -0 724.75 52.45 58.258 76.06	WEDNESDAY AUGUST atl Gross US Pound g DN. Dollar Starling Yen D ing DN. Dollar Starling Yen Diang 12 4.38 206.17 196.02 141.28 15 1.1 2.02 161.47 172.54 124.35 13 1.2 1.81 277.55 206.85 140.08 16 1.3 1.91 1752.24 124.35 13 1.92 164.36 155.27 112.85 12 1.5 2.10 217.58 206.25 149.27 12 18 190.41 122.82 13 1.5 3.21.04 305.24 219.99 24 130.41 12.85 12 1.40 12.85 12 1.40 130.57 145.67 16 1.1 3.24 191.04 181.84 190.91 14 1.72 13 1.44 1.72 13 1.44 1.72 13 1.44 1.73	28 1995 DOLLAR INDEX Local Year M. Currenzy 52 week 52 week ago isox Index High Low (approx) 8.20 173.40 212.15 179.77 184.70 8.20 173.40 212.15 179.77 184.70 8.20 173.40 212.15 179.77 184.70 8.25 189.13 195.04 186.11 181.85 6.95 163.21 218.69 187.17 184.05 8.12 182.59 185.12 134.14 147.79 6.35 248.16 321.04 276.89 222.20 3.13 200.03 276.11 177.73 233.21 8.50 151.54 196.39 167.70 176.14 8.50 155.20 177.73 155.66 157.04 8.63 136.30 177.78 155.66 157.04 4.85 433.16 451.15 354.57 355.14 8.94	Zenesca 1500 66 101 1261 21 55 68 ("1744) 380 22 55 68 ("1744) 380 22 160 17 160 17 160 17 17 160 17 17 17 17 17 17 17 17 17 17 <	3 8 T1 6/4 109/s 139/s 124 20 25 1 53/s 73/s 14 91/s 40/s 91/s 13/s 93/s 13/s 17 17/s 17 211/s 33/s 93/s 14/s 14/s 1 8 129/s 13/s 93/s 14/s 17/s 12/s 1 8 129/s 13/s 17/s 12 21/s 21/s 17/s 12 27/s 17 21 27/s 3 7 10 3 7% 83/s 10 14 15 35/s 10 14 15 15 35/s 10 14 15 12 22 28/s 55/s 10/s 15/s 12 22 28/s 55/s 52/s 35/s 32/s 32/s<	Production Production For a full content of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Jesue Amount Latest Clossing price paid Price paid Remun. 14 NI 13/9 2 ¹ / ₂ pm 1 ³ / ₄ pm Bath Press 2pm 14 NI 13/9 2 ¹ / ₂ pm 1 ³ / ₄ pm Bath Press 2pm 180 NI 2/10 28pm 1 ³ / ₄ pm Bath Press 2pm 25 NI 18/9 4pm 2pm Sociation 2pm 250 NI 18/9 11/4pm 90pm Sociation 11/4pm + ¹ / ₂ 290 NI 12/9 37/2pm 30pm Trafflormatter 37/2pm + ¹ / ₂ 123 NI 18/9 14pm 11 ¹ / ₂ pm Wyko Group 14pm + ¹ / ₂ 123 NI 18/9 14pm 11 ¹ / ₂ pm Ni 14pm + ¹ / ₂
	NATIONAL AND REGIONAL MARKETS Floures in parenthasee phow number of lines US Day's of stock LIS Day's australia (78)	THURSDAY AUGUST 29 1998 Pound Local Saring Yen DM Jodex Index Index Index Index Index 196,09 141.15 158.52 173.09 170.18 122.39 138.14 139.07 205.61 147.99 168.20 168.20 303.74 218.63 246.53 246.33 203.81 128.07 144.95 149.84 -0 168.23 121.06 198.07 356.07 -0 170.33 122.39 137.45 394.17 -0 203.81 146.78 164.85 201.30 0 178.32 128.07 144.95 149.84 -1 168.25 131.83 147.83 276.05 0 178.22 1297.77 354.42 451.38 -0 182.87 131.83 147.83 276.05 0 275.68 198.43 222.85 252.01 -0 </td <td>WEDNESDAY AUGUST atl Gross US Pound ing DN. Dollar Starling Yen D ing DN. 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Dollar Starling Yen D ing DN. 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	NATIONAL AND REGIONAL MARKETS Flures in parenthases intow number of lines US Dollar Index Day's Dollar Solution Optimized intow number of lines Dollar Index Dollar Solution Dollar Solution Dollar Solution Australia (78)	THURSDAY AUGUST 29 1998 Pound Local Saring Yen DM Currency % at 1000 Index Index Index Index Index Index Index Index 196.09 141.15 195.20 138.14 205.51 123.90 170.03 122.39 170.03 122.39 177.03 123.91 203.91 147.95 203.93 124.53 203.93 128.67 203.93 128.67 203.93 128.67 188.07 138.07 196.20 196.20 203.93 128.67 187.80 129.07 187.81 129.07 188.72 129.07 187.83 121.61 187.80 99.04 187.80 99.04 187.80 95.99 187.80 95.99 188.14 267.67 182.14 58.91 183.25 177.90	HIPDNESDAY AUGUST atl Gross US Pound ing DN. Dollar Starfing Yen D ing Vield Index Index Index Index Index 12 4.38 206.17 196.02 141.28 15 1.1 2.02 181.47 172.54 124.35 13 1.5 4.10 217.58 206.21 141.28 15 1.3 2.44 321.04 305.24 212.99 24 1.5 2.22 164.36 156.27 112.65 12 13.28 149.04 131.28 149.04 1.6 2.48 212.58 205.22 144.36 130.24 219.99 24 1.3 2.44 321.04 305.24 219.99 24 1.2 1.85 321.04 137.45 168.88 121.72 13 1.3 2.48 212.58 236.07 184.87 130.29 23 23 1.41 </td <td>28 1995 </td> <td>Zenesca 1500 66 101 1281 22 55 68 ("1744) 380 22 (*122) 1550 28 345 974 890 784 890 784 890 ("1774) 160 1 (*122) 1550 28 345 974 890 784 890 784 890 ("1775) 180 Countautids 420 2254 - - 74 - ("1911%) 200 1 PowerGen 500 774 - - 74 - ("1911%) 200 1 PowerGen 500 774 - - 74 - - 743 200 1 - - 7404 2000 1 - - 500 744 20 20 7 744 10 323 100 100 100 100 100 100 100 100 100 100</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>† Attamative investment Market § Placing price. * Introduction. For a tall explanation of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Jesue Amount Latest price paid Remun. 1996 Clossing price paid Remun. 1996 p gid Remun. 1996 Clossing price peid Remun. 1996 14 NE 13/9 2¹/₂pm 1³/₄pm Bath Press 2pm 1/₂ 14 NE 13/9 2¹/₂pm 1³/₄pm Bath Press 2pm 1/₂ 25 Nii 18/9 4pm 2pm Romson Stock 2pm 1/₂ 25 Nii 18/9 13/9 3pm Scottish Power 69¹/₂pm 4/₂ 20 Nii 18/9 14/pm 96pm Scogeoach Hicks 114pm 4/₂ 200 Nii 18/9 14/pm 96pm Scogeoach Hicks 114pm 4/₂ 290 Nii 18/9 14/pm 11¹/₂pm Wyto Group 14/pm 4/₂ 200 Nii 18/9 14/pm 11¹/₂pm Wyto Group 14/₂m 4/₂ 290 Nii 18/9 16/9 14/pm 10/₂pm 2/₂ 14/pm 4/₂ 2 290 Nii 18/9 14/pm 10/₂pm 9/₂ 37/₂pm 30pm Trafficmatter 37/₂pm 4/₂ 14/pm 4/₂ 291 Nii 18/9 14/pm 11/₂pm Wyto Group 14/₂pm 4/₂ 14/pm 4/₂ 2 292 Nii 18/9 16/₂ <t< td=""></t<></td>	28 1995	Zenesca 1500 66 101 1281 22 55 68 ("1744) 380 22 (*122) 1550 28 345 974 890 784 890 784 890 ("1774) 160 1 (*122) 1550 28 345 974 890 784 890 784 890 ("1775) 180 Countautids 420 2254 - - 74 - ("1911%) 200 1 PowerGen 500 774 - - 74 - ("1911%) 200 1 PowerGen 500 774 - - 74 - - 743 200 1 - - 7404 2000 1 - - 500 744 20 20 7 744 10 323 100 100 100 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	† Attamative investment Market § Placing price. * Introduction. For a tall explanation of all other symbols please refer to The London Share Service notes. RIGHTS OFFERS Jesue Amount Latest price paid Remun. 1996 Clossing price paid Remun. 1996 p gid Remun. 1996 Clossing price peid Remun. 1996 14 NE 13/9 2 ¹ / ₂ pm 1 ³ / ₄ pm Bath Press 2pm 1/ ₂ 14 NE 13/9 2 ¹ / ₂ pm 1 ³ / ₄ pm Bath Press 2pm 1/ ₂ 25 Nii 18/9 4pm 2pm Romson Stock 2pm 1/ ₂ 25 Nii 18/9 13/9 3pm Scottish Power 69 ¹ / ₂ pm 4/ ₂ 20 Nii 18/9 14/pm 96pm Scogeoach Hicks 114pm 4/ ₂ 200 Nii 18/9 14/pm 96pm Scogeoach Hicks 114pm 4/ ₂ 290 Nii 18/9 14/pm 11 ¹ / ₂ pm Wyto Group 14/pm 4/ ₂ 200 Nii 18/9 14/pm 11 ¹ / ₂ pm Wyto Group 14/ ₂ m 4/ ₂ 290 Nii 18/9 16/9 14/pm 10/ ₂ pm 2/ ₂ 14/pm 4/ ₂ 2 290 Nii 18/9 14/pm 10/ ₂ pm 9/ ₂ 37/ ₂ pm 30pm Trafficmatter 37/ ₂ pm 4/ ₂ 14/pm 4/ ₂ 291 Nii 18/9 14/pm 11/ ₂ pm Wyto Group 14/ ₂ pm 4/ ₂ 14/pm 4/ ₂ 2 292 Nii 18/9 16/ ₂ <t< td=""></t<>
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	NATIONAL AND REGIONAL MARKETS Flures in parenthases jhow number of lines US Dollar Index Day's Solution (Change Index Australia (73)	THURSDAY AUGUST 29 1998 Pound Local Saring Yen DM Currency % of Index index index index index index index of d 196,09 141.15 158.52 173.09 -0 170,15 123.90 138.14 136.07 -0 205.61 147.99 166.20 196.240 -0 170,03 122.39 137.45 344.17 -0 203.61 147.99 168.20 245.53 248.33 -0 203.93 146.78 164.85 201.30 0 170.32 129.07 144.95 149.84 -1 168.25 129.07 144.95 149.84 -0 178.52 129.07 144.95 149.84 -0 182.67 131.53 147.83 276.05 0 275.68 196.43 222.85 252.01 -0 327.68 198.44 152.85 86.06 -0 137.90 98.04 111.23 99.04 -0	WEDNESDAY AUGUST atl Gross US Pound bg DN. Dolar Staring Yen D ing DN. Dolar Staring Yen D 12 4.38 206.17 196.02 141.28 15 1.2 4.38 206.17 196.02 141.28 15 1.2 1.24 104.27 172.54 124.35 13 1.5 4.10 217.58 206.27 142.08 12 1.5 4.10 217.58 206.27 112.68 12 1.5 2.22 164.36 150.27 112.68 12 1.5 2.44 121.04 130.57 12.69 24 1.3 2.44 212.58 202.12 145.57 16 1.3 194.4 182.07 131.22 14 17.7 131.22 14 1.4 1.72 194.94 182.07 131.22 14 1.4 1.72 194.95 72.0	28 1995	Zenesca 1500 66 101 126 21 55 60 ("174%) 380 22 (*122) 1500 34 345 974 800 734 800 (*174%) 380 22 (*122) 1500 23 345 974 800 734 800 (*175) 180 (*122) 1500 22 - - 74 - (*175) 180 (*1314) 450 570 - - 31 - Railmack 240 7 (*3019) 500 717 - - 1474 - 500 7 - - 7 2407 7 323 260 7 7 101 - - 7 2407 7 323 260 7 7 103 323 260 7 7 - - 7 2007 7 323 200 7 7	3 8 T1 6/4 109/4 139/4 104 90 25 1 55% 716 104 90/4 90/4 90/4 109/4 117 11 8 129/4 53/4 90/6 141/5 11 8 129/4 71/6 21 22/5 12 122 177/4 17 21 27 3 7 10 3 7% 8 14/4 15 3 7 10 3 7% 84/4 14 15 38/5 0 10 14 15 15 38 219/5 0 10 14 15 15 22 28/5 100 14 15 14 15 25 30/6 325/4 73/4 12 22 28/5 70/6 41 10 21% 17 21 34 64/4	† Attamative investment Market § Placing price. Introduction. For a tail explanation of all other symbols please refer to The Lordon Share Service notes. For a tail explanation of all other symbols please refer to The Lordon Share Service notes. RIGHTS OFFERS Amount Latest price p diale High Low Stock price p + cr- p diale High Low Stock price p + cr- 14 NI 13/8 23pm 14pm Bath Press 2pm 10pm 1spec Group 241ppm -12 25 NI 18/9 4pm 2pm Romson Scottish Power 663pm 410 NI 18/9 114pm 90pm Scottish Power 663pm 412 230 NI 18/9 372pm 30pm Trafficmenter 314pm +12 230 NI 18/9 14pm 1112pm Wyto Group 14pm +12 231 NI 18/8 14pm 1112pm Wyto Group 14pm +12 251 NI 18/8 14pm 1112pm Wyto Group 14pm +12 252 NI 18/9 372pm 30pm 17dfilmmater 314pm +12 253 NI 18/8 14pm 1112pm Wyto Group 14pm +12 254 NI 18/8 14pm 1112pm Wyto Group 14pm +12 255 NI 18/8 14pm 1112pm Wyto Group 14pm +12 FINANCIAL TEMES EQUITY INDICES Aug 30 Aug 29 Aug 28 Aug 27 Aug 23 Yr ago 7High Low Ordinary Shere 2797.3 2905.7 2639.9 2635.3 2838.0 2631.0 2685.2 2688.8 Ord div. yield 4.06 4.05 4.01 4.02 4.02 4.08 4.22 3.76 P/E ratio net 18.96 17.00 17.18 17.15 17.18 15.88 17.25 15.80 P/E ratio net 18.96 17.00 17.18 17.15 17.18 15.88 17.25 15.80 P/E ratio net 18.96 17.00 13.00 14.00 15.00 16.00 High Low 2794.5 2798.8 2803.0 2804.4 2802.3 2803.7 2907.5 2807.0 2796.2 2900.6 2794.4 Aug 30 Aug 29 Aug 28 Aug 27 Aug 23 Yr ago SEAQ bargeins 31.722 36.751 36.207 34.808 32.431 24.280
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For a full capteration of all other symbols please refer to The London Share Service notes. For a full capter, interview in The London Share Service notes. RIGHTS OFFERS Interview interview in The London Share Service notes. Clossing price p + or- 14 Nil 13/9 2¹/₂pm 1996 Clossing price p + or- 14 Nil 13/9 2¹/₂pm 1¹/₄pm Bath Press 2pm 180 Nil 2/10 28pm 10pm Inspec Group 2¹/₂pm -¹/₂ 25 Nil 18/9 4pm 2pm Rense 6¹/₂pm -¹/₂ 250 Nil 18/9 4pm 2pm Stock 2pm -¹/₂ 250 Nil 18/9 14/pm 90pm Stoceoch Hidgs 114/pm +²/₂ 250 Nil 18/9 14/pm 90pm Stoceoch Hidgs 114/pm +²/₂ 250 Nil 18/9 14/pm 90pm Stoceoch Hidgs 114/pm +²/₂ 250 Nil 18/9 14/pm 11/gpm 90pm <</td></t<></td>	WEDNESDAY AUGUST atl Gross US Pound bg DN. 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Introduction. For a tail explanation of all other symbols please refer to The Lordon Share Service notes. For a tail explanation of all other symbols please refer to The Lordon Share Service notes. 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Alled Domecq PLC 1140s Deb 50: 2009 -126% (22Au86) Alled Domecq PLC 74% Une Ln 56: 99/96 -29/9 (22Au96) Akis PLC 5.5% Cav Cana Non.V Red Pri 51 -86 (23Au60) Antiparts Dates Cours St C Cav Cara Pri 50n

ad (23Au36) Andrews Sylias Goup PLC Criv Cum Pri 50p - 105 7 (28Au96) Anglein Water PLC Water Sub tor Ord - 112 (22Au96)

(23FUSIC) De Beers Cor

18.36 (23

(26/(196)

- or (27Ac96) Int Debenture Finance PLC 11.125% Severally Gid Deb Stk 2016 - 122% & (23Au66)

Firth Ribaton PLC 11.05% Cum Prf £1 - 116

- 94% 5 (22Au86) Folixes Group PLC Ont 5p - 61 (27Au88) Formal Group PLC Ont 50p - 58 (28Au86) 4

- ruc (25Au96) Friendly Holein PLC 7% Crav Cum Red Prf £1 - 90 (26Au96)

General Accident PLC 89% Cam Ind Prf 21 1091% 8 (25/406) General Cable PLC ADR (5:1) - 93.8792 (23/406) \$13.835 .75 (25/406) General Eacht Co PLC ADR (1:1) - 55.94 Gibbs & Dandy PLC Ord 10p - 83 (25/406) Gibb PLC ADR (1:1) - \$15.42 Goode-Durrant PLC 55% Cam Pd 50p - 25 (22/406) Generale Iddas BI C 7% Cam Pd 51 - 67

Sranplan Hidgs PLC 7% Cum Pri £1 - 67 (22Au96)

(22Au36) Granada Group PLC 19% 1st Mig Dab Sik 15/216 - 110% (23Au86) Grand Matropolitan PLC 5% Cam Pf £1 - 54 (27Au86) Grand Matropolitan PLC 5% Cam Pf £1 -

Sand Matopolitic PLC 5% Cam Pri 1 -90 (224/06) Strenalis Group PLC 7%, Grv Subord Sda 2008 £1 (Ragd) - 136 (234/06) 6 (284/06) 8 (254/06) % Snemalis Group PLC 8% Cam Pri £1 - 103

(25Au96) Internalis Group PLC 111-26 Deb Stk 2014 -

125.2 35 (23A036) Greycost PLC Wis to Subscribe for Ord - 8 (22A066) Guildhell Property Co PLC 9% Cum Pri E1 -

Gurness FLC ACH (51) - 53241 GVC Corp GDR (Each Repr 5 Com Twdto) (Reg S) - 57 225 275 (224696) Hace Ld 10%5 Several Deb Sik 2017 - 111%

Aund Asia 'A' Noki - 45.93 (25Au86)

Halfiex Building Society 12% Parts int Beering She 250000 (Rg) - 125the the (23Au8t) Hampton Tirust 10thct, 1st Mig Deb Sik 2025 -

Herdys & Hersons, PLC Ord 5p - 259% 300 1

85 (22Au96) Idong Estate PLC Ord 10p - 60 (28Au96)

Hilbadown Hidge PLC ADR (4:1) - \$11.78 Himactual Futurintic Comme.Ld GDR (East

Flags 4 Ord Fluit (Flag S) - \$0.45 35

(28Auso) HSBC Halge PLC 11.89% Suborni Bde 2002

Et (Regis) - 115% (28Au96) AF Group PLC Wis to Subjective for Ord - 7%

wood Foods PLC 7455 Cum Pig Pri S1 -

64 (22Au96) Suinness PLC ADR (5:1) - \$38.41

125.2 .35 (2

(23Au96)

1021 100

(27)

(22AL96)

By Holais PLC 474% Cov Cum Red Pri £1 - 86 90 (28/496) Friendly Hotels PLC 5% Criv Cum Red Pri £1 - 102 (28/496)

a Accident PLC 74% Cum Ind Pri Et -84 % % .55 % (23Au96) ienemi Accident PLC 6%% Com Inti Pri £1 -

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FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

LONDON STOCK EXCHANGE - Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group.

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. Symbols relating to 'Bargains at special prices' and 'Bargains done the previous day' were not available for this edition.

British Funds, etc. 20110351 / Colleg, EIC Trensurg 9/25 Ln 2000 - Clock de the (23Au66) Bochequer 12%, Sik 99/2002 - Cl 12%e Exchequer 12%, Sik 99/2002 - Cl 12%e Exchequer 12%, Sik 2002 - Cl 12%e the Treasurg 19% Sik 2002 - Cl 13%e (23Au66) Exchequer 10%S 98 2005 - Cl 13%e (23Au66) Corporation and County Stocks

20

St0cks Similarian Corp 3%, Sit 1947 - 32 (224,086) Bimilarian Corp 3%, Sit 1948 - 35 (284,086) Dudley Metropolitan Borough Council 7%, Ln Sit 2010 - 82.86 (224,060) Liverpool Corp 3%, Red Sit - 32 (234,060) Landon County 20% Council 7% (Ln Sit 2010 - 82.86 (224,060) Landon County 20% Council 7% (Ln Sit 2017 - 121% (234,060) Nottingham Corp 3% (m Sit - 32 (234,065) Sallord (City of) 3% Ln Sit 571/2081 -94.56075 (224,006)

UK Public Boards Chydeport Ld 9% ktd Sik - 32% (23Au96) 31 International BV 74% Gtd 8ds 25/8/03 2 31 Intermentionel BV 74%, Girl Bola 25%/03 2 (Var) (Br) - 99 (23/u3%) Abbry National Starling Capital PLC 64% Suburo Girl Bola 24/8/2004 2 (Var) Br -102.35 % (22/u69) Asda Financa Ld 10%% Criv Cap Bola 21/10/05 £ (Var) (Br) - £125% (22/u3%) BAA PLC 54%, Criv Bonde 2006 Fully Paid (Hog) - 102 (26/u-69) Barolaya Bank PLC 10%% Senior Sub Bola 10/12/07 £ (Var) Br - 104.55 % (22/u69) British Gas Intern Finance BV 64% Girl Bola 14/720/03 § Var) Rr 14/72203 \$ (Var) (Br) - 594-7 (23/456) British Gas PLC 74% Bds 31/3/0 £ (Var) (Br) - 101 (23/400) British Telecommunications PLC 7% Bds

nications PLC 7%% Bds 16/9/2003 £1000 (Br) - 97.15 (23A:96) ommercial Union PLC 9.50% (3d Bd 2016

Commercial Unitary PLC 8.5074 (50 2016) Br - 102 (224:059) Danka Business Systems PLC 8.7575 (27v Subcard Ne 402 S (Fig) (1444) - \$114'k (224:05) De Nationale Investeringsbank NV 8455 Ede 221/259 (Ver) (Br) - 9755 (224:06) Depta Finance NV 7456 (3d Bds 11/11/2005 2 (Mer) De 4 (1014)

Depts Finance NY 74% Gtd Bds 11/11/2003 2 (Var) - 95.4 (22Ad36) Eastern Exerticity 34% Bds 31/3/2004 £ (Var) (Br) - 95% (22Ad36) Galaco Welcomer FLC 5%% Bds 1/1.2/2004 £ (Var) (Br) - 102.7 (22Ad36) Japan Development Bark 7% Gtd Notes 10%2203 £ (Var) (Br) - 98.45 (22Ad96) Japan Ph Corp for Municip Enterp 5% Gtd Bds 9/3/2004 £ (Var) (Br) - 91.1 (22Ad96) Land Securities FLC 5% Bds 28/407 £ (Var) (Ph) - 102.6 (22Ad36)

(Br) - 105% (22A Land Securities PL (22Au96) As PLC 10406 Exch Bds 31/7/04

Lund Securities PLC 10496 Both Bds 31/7/0 £ (Var) (Br) - £11214 (224/065) Lombo France PLC 5% Gid Criv Bds 27/02/2005 £1000 (Br) - £1034 (234/06) National & Provincial BLS, Birts Notes 23/12/97 £ (Var) (Br) - 102.51 (234/065) National Gid Co PLC 5% Bds 29/322005 £ Catu (PA) - 372 (Var) (Br) - 372(230/065)

Jationer Gno Co PLC Pris Has 26/2020 2 (Var) (37) • 97% (28Aud6) Istional Forver PLC 8.275%/Nts 2006 (Brc Max) • 99.6048 (22Au66) Istional Westminate Samk PLC 11 % Und Sub Nts C1000 (City to Ph) Gr • 106% (22Au66)

(22Auser) Istional Westminster Bank PLC 11*26 Und Sub Nits £1000 (Cnv to Pri) Rg - 107**

(28Au96) allowide Building Society 9706, Subord Notes 29/3/2018 £ (Var) (Br) - 92% (25Au96)

Northumbrian Water Group PLC Shot Bds

1/2/02 £ (Var) (Br) - 105% (22Au98) NPI Finance PLC 9.625% Undated Sub Girl

Bde (Br) - 101.45 (23Au96) Rothechilds Continuation Finance Ct 9% Perp Subord Gtd Notes £ (Vor) (Br) - 64%

(23Au96) Cap Bds 19/1 (Channel Mands) Ld 81% Crw Cap Bds 19/1 1/05 £5000 (Br) - £123%

(23Au98) suth Africa (Republic of) 9.375% Notes

(22A406) Anglian Water PLC 5'Wis index-Linked Lown Sik 2008 - 132's (22A406) Anglia Linked PLC Wis to Sub for Ord - 's (22A406) API Group PLC 3.88% Cum Prf £1 - 63 erzawich (27A Hage Bros PLC Ord 10p - 285 45 50 5 Amage show PLC Drd 10p - 225 +5 50 5 (280-439) Higs PLC 9, 125% 1st Mg Deb Sit 2020 - 99 (284-469) ASH Capital Finance (Jenney) Ld 9hds Crav Cap Bds 2008 5 (Nar) (Hegg) - 94 (284-45) Aseociated Sitish Soghesting PLC 9% Cam Red PH 51 - 80 (224-496) Automated Security (Hogs) PLC 9% Crav Cam Red PH 51 - 78 (284-466) Automates Products PLC 9% Cam PH 51 -90 (224-466) 80 (22) 90 (22Au98) BAA PLC ADR (1:1) - \$7.77 aday (C.H.) PLC '8'Ord 10p - 50 (22Ad85) Bardays Bank PLC 12% Uns Cap Ln Sik 2010 - 122% (27Ad96) Bardon Group PLC 11.25p Cum Red Prf 2000 10p - 115.125 6 (27Au86) andon Group PLC 7.25p (Net) Crtv Cum Red Pri 25p - 93 (22Au66) Bass PLC ADR (2:1) - \$26.2 (26Au96) Bass PLC 74% Uns Ln S6, 92/97 - 96% (22Austo) Bath Press Group PLC New Ord Sp (Nil Paid 13(9)(9) -1 % (4) Betwey PLC 2.5% Curn Red Pri 2014 £1 -112% (224.66) Bitcompetities hiermational PLC Warrante to Sub for Ords Sp - 37 Binningham Midnimes Building Soc 3%6 Penn Int Beating Sta £1000 - 98% (results) Blue Circle Industries PLC ADR (1:1) - \$5.97 BOC Group PLC ADR (1:1) - \$15.55 (28Au96) BOC Group PLC 12145 Line Ln Sik 2012/17 -128% (22Au96) oot (Herry) & Sons PLC Cum Pri (5.25%) £1 - 74% (28Au96) 27 - 74 % (2014/09) anns Co PLC ADR (211) - 219.83 (26Au69) ourmemouth & West Hampshire Water PLC 8.5% Cum Inti Pref 21 - 100% 6% (28Au96) BP6 Industries PLC 7.25% Crav Subard Bds 25/8/08 £1000 (Flegd) - 0 (28Ause) 144% .98 Partient & Binglay Building Society 114/6 Perm Int Bearing She £10000 - 1194 21 (28Au99) radient & Bingley Building Society 13% In Content Star - 134% (23Au99) Penn int Bearing Shs - 134% (23Au96) aline (LF. 6 J.H.) (Hidge) PLC Ord 25p and International PLC 9% Cam Red Pd £1 -99% International PLC 9% Cam Red Pd £1 -99% 100% (22Ac36) Brent Walter Group PLC Wits 1997-2007 to Sub for Ord - 1 (28Au96) Cans an Unit * 1 (2014051) Brent Walker Group PLC 8.5% 3rd Non-Cam Criv Red Prf 2007-10 • 2 (27/A496) Biddon PLC 6474, Unit Ln Stx 2002/07 • 92% Substal & West Building Society 13%5 Penn Int Bearing Sha £1000 Rg - 138% % Int Bearing Sha £1000 Rg - 198% 4 (23Au98) Bristol Waher Hidga PLC 6.25% Cum Criv Red Pri 1996 St - 205 (22Au98) Bristol Waher PLC 6%6 Cum Int Pri £1 -112% (23Au98) Britania Building Society 15% Perm Int Boering She \$1000 - 153% 4 (22Au96) Britani Pencieum Co PLC 9% Cum 1st Pri £1 - 87 (22Au96) Britani Pencieum Co PLC 9% Cum 1st Pri £1 - 87 (22Au96) Britani Pencieum Co PLC 9% Cum 1st Pri £1 British Sky Broadcasting Group PLC ADR (6:1) - \$53,625 4 British Steel PLC 11466 Deb Sik 2016 - 1244

and Group PLC Car Curt Red Pri 200 -88 90 2 (22Au36) xchcape PLC 8145 Cnv Subard Bds 10/508 2 (Nan) (31) - 2334 (22Au36) xchcape PLC 8145 Cnv Subard Bds 10/508 2 (Nan) (31) - 2334 (22Au36) xch Kernstin Kejsog Rubber 10p - 234 p1200 mat. Kernstin Kejsog Rubber 10p - 234 p1200 icastie PLC 8p (Net) Cum Red Pri £1 -Broadcastin From the B2% 3 (22AuB6) Broadstoner Holgs PLC 4.2% (indy 6%) Quin Routing and the set of rach Kern (25Au95) India Fund BiSha - p105 (28Au96) 6 Inapoc Group PLC New Ord 2p (MI Pd n (John) PLC 54% Sec Ln Stk 2003 - 82 Brann (John) PLC 5%5 Sec Lit op, 2000 - 00 (224.850) Brane McKings PLC 4.6p (Net) Cnv Cam Red Pri 200 - 56 (224.060) BTH PLC ADR (4:1) - 575.78 (224.060) Budgens PLC 5% Cnv Uns Lit Sitk 2008 - 69 0 91% (224.060) Bulmar (H-R) Holge PLC 5%5, 2nd Cam Pri £1 - 109 (224.060) Bulmar (H-R) Holge PLC 5%5, 2nd Cam Pri £1 -109 (224.060) Interpec Group PLC rest 11/8/96) -23 4 5 6 11/8/96) -23 4 5 6 11/8/96) -23 4 5 6 11/8/96) -23 4 5 6 20p - 114 (25Au96) variment Co PLC Pay Pref 50p - \$4 (Investment Co PLC Ptg Pter 30p - 94 (25Au96) Jereey Electricity Co Ld 'A'Ord E1 - 16 (25Au96) (20149) Contract of Carl Control 1 (20149) (20149) Control Control 1 (2014) (2014) Control Control 1 (2014) (2014) Control Control (2014) (2014) Control (20 113 (23/460) Burtord Group PLC 94% 1st Mig Deb Sik 2010 - 106⁵m (23/466) Burmah Castrol PLC ADR (21) - \$38.38 (25Au95) Burmah Castrol PLC 6% Cum 2nd Pri £1 - 58 (26Au66) Burnah Cashol PLC 7NG- Cura Red Pri Et -(22Au68) Land Securities PLC 7% Crav Eds 30/9/2008 238 4 4 partony BZW Endowmont Fund Red Ord 1p - 138 4 5 40 (22 Au66) Caim Energy PLC New Ord 10p (Fully Pald 11A(36) - 343 (22 Au66) Care (JK PLC Wits to Sub for Ord - 63 54 21000 (Rg) - 1124 (28Au86) Land Securities PLC 9% 1st Mg Deb Sik 96/2001 - 299% (22Au86) Latherr (Jacob) PLC 8% Cum Pri 21 - 84 Carton Contrautications PLC 5.5p (Net) Cum Carton Constructications PLC 5.5p (Net) Cum Carton Constructications PLC 5.5p (Net) Cum Carton Constructions PLC 796 Car Subord Bds 2007 25000 (Rg) - 175 Cater Alten Hidgs PLC 4.2% 2nd Cum Pri £1 - 65 (27Au96) Casta Spottelina, A.S. GDR (Each Paper 1 Ord Cat100) (Reg 3) - 513:74 .76 .865 (28Au96) Churchbury Estates PLC 4.2% Cum Pri £1 - 86 (28Au96) Churchbury Estates PLC 5.25% Car Cum Pri £1 - 86 (28Au96) (23/u36) Lazard Seloct Investment Trust Ld Pig Red Pri 0. 1p-Jepen Index Rund - 80.0.3 3.3 (23/u36) Lazard Seloct Investment Trust Ld Pig Red Pri Lazard Seloct Investment Trust Ld Pig Red Pri (23)AIRO) azerd Select Investment Trust Ld Ptg Red Prf 0.1p-Global Active Pand - £15.36.39 0.1p-Clobal Active Pand - £15.36.39 (22Ac86) Lazard Select Investment Trust Ld Pig Red Pri 0.1p-UK Liquid Assess FD - 510 (22Ac86) Lazard Select Investment Trust Ld Pig Red Pri 0.1p-UK Active Pand - £17.55.36 (22Ac86) Laset & Hotisek Building Socialy 13%5 Perm Int Bearing Sin - 141% (22Ac86) Laset & Colord Building Socialy 13%5 Perm Int Bearing Sin - 141% (22Ac86) Laset & Colord Brits 1000 (Fe) - 13% (22Ac86) Laset & Colord Brits 1000 (Fe) - 13% (22Ac86) Laset & Colord Brits 1000 (Fe) - 13% (22Ac86) Laset & Colord Brits 1000 (Fe) - 13% (22Ac86) Laset & Colord Brits 2000 (Ld Ac) - 51% (22Ac86) LG Chemistel Ld (DC S-Each Repr 1 Com She Krent5000 (144A) - 51% (22Ac86) LG SLinvestments PLC & 75% Socuried Bds 225/622 (Fegd) - 90.22 (28Ac96) Lberty International Hdge FLC 5% Subord Crv Bies 304/8000 S1 (Fego) - 85% 8 (28Ac96) Caurabury Estates PLC 4.2% Can Pri 21 -86 (28).4060 City She Estates PLC 5.25% Can Cum Red Pri 51 - 71% 2h (28).4060 Costs Viyelin PLC 45% Can Pri 51 - 68 (22).4060 Costs Viyelin PLC 5% Sentor Cro Bds 980(85:000 (Rg) - 80% (25).4056) Coten (A.) & Co PLC Non.YA'Ord 20p - 810 (28).461 (28A mercial Union PLC SNOL Cum Ind Pri 21 - 100% (284 (2004uBB) del Union PLC 84% Cuna to Pri S1 -Criv Bds 304/2008 at 1995 (28Au86) Lowty International Fedge PLC 5%5 Subord Criv Bds 304/2009 2 (Var) Br - 294% (28Au86) London Rearce & Investment Grp PLC Was to Subertibe for Ord - 11% (28Au86) London International Group PLC ADR (5:1)-107 %.3 (28/495) colson Group PLC 7% Criv Bds 2/11/2004 (Br) - £194 (22Au80) apisson Group PLC 7% Crtv Bds 2/11/2004 Coolson Group PLC 7% City Bos 271/20/4 (Rg) - 107 (28Au86) Co-Operative Bank PLC 9.25% Non-Curn Int Pr (5 - 109% to (28Au86) Connet) Parter PLC Ord 5p - 135 (28Au86) Connet Parter PLC Ord 5p - 135 (28Au86) Control 98 McC1000p - 135 (28Au96) Creation Land & Easters PLC Wile to Subschlas for Ord - 1% (27Au96) Creation Land & Easters PLC 6% Cre Une Ln Deter 57 (28Au96) Subjective for Citis - 11 (2000 PLC ADR (51)-\$12.61 (20408) London Histematichnal Group PLC ADR (51)-\$12.61 (20408) Londo PLC ADR (11) - \$2.74 Low & Bocar PLC 6% 2nd Gum Pri Sik £1 -es (274496) Manufald Brawetry PLC 11% Deb Sik 2010 -122% (204480) Manufald Brawetry PLC 11% Deb Sik 2010 -122% (204480) Matics & Sparcar PLC ADR (81) - \$47.54 McCartily & Store PLC Cap 200 - 140 (224495) Creation Limble, Enclands PLL Graduate Site - 55 (2524),069 Daty Mall & General Trust PLC Ord 30p -215,45 (254),059 Daty Creat Group PLC Ord 25p - 184 (254),959 4 (254),069 4 (254),069 5 (234),959 6 (254),069 90 (254),950 00 (22Au95) Medera PLC ADR (4:1) - \$15,625 MEPC PLC 8,65% Cum Prf Sik \$1 - 53 (224000) MEPC PLC 8% Uns Ln Sik 2000/05 - 99% (22Au95) Merchant Retail Group PLC 6%% Une Ln Stk Nerrorate relate (chup PC) and one of our sectory Docks & Hentour Co Shift Red Deb Sits (9497 - 56 (27Au96) Merroy Docks & Hentour Co Shift Red Deb Sits (9999 - 57% (27Au96) Mid Amit Helps PLC 10% Red Cura Pri 1997 Co - 10% (28Au96) Julid Karit Hidgs FUC 1025 Hala Curia Hin 1997 En - 106 (224/us6) National Power PUC 3025/% Car Curi Red Pri St - 100 (224/us6) National Power PUC ADR (4.1) (Intertra Certs 1400pH) - 325.8 (27/us6) National Power PUC 54% Crrv Schord Bds 2354005 Schord (Rg) - 106 (224/u65) National Westminster Bank PUC 195 Ser ANion-Curi Pri St - 112% 3 (224/u65) National Westminster Bank PUC 12%6 Schord (Ims. 1, 5% 2004 - 123% (27/4/u56) Subard Lins Ln Sik 2004 - 1234 (27AU96) CC Finance PLC 194% Deb Sik 2018 -148,04 6,1 (28Au96)

(28Au96) 1 (28Au96) 2% (28Au96) 3 (28Au96) 4 4 (28Au96) 4 (28Au96) 4 (28Au96) 4 9 % 3 5 6 (28Au96) 5 (28Au96) 5 (28Au96) 5 (28Au96) 5 (28Au96) 5 7 6 (28Au96) 6 (28Au96) 5 (28Au96) 7 Daily Fam International Hops LJ Ord US\$0.05 (Jesury Regd) - 20.45 (28Au96) Dailyoty FLC 445% Cum P1 C1 - 71 2% (23Au96) The Regd Com P1 C1 - 71 2% Kencaste Building Society 10%A Parts int Bearing Shs £1000 - 115% (234u96) Nervouste Building Society 12%K Parts let Bearing Sha £1000 - 125% 38 (284u96) Aso.50 - \$45.51285 (23Au95) NFC PLC 744 Cry 84: 2007 £1000 (Rg)

95's 7.24 \s (284.95) Northern Foods PLC 6%% Cm Sub Bots a Beers Conscille Beers Centerary Units (1 Coned Did & 1 cent Dep Rec) - \$1.151255 bit2006 £ (Mar) (81 - 503.3 (224.96) Northern Roods PLC 51/5 CM Sub Sus Bit2200 £ (1000 (Rg) - 90 (224.96) NVNEX Cablecomms Group PLC/hc ADR (10:1) - \$15.375 _5 .75 (284.96) Centrics: Group PLC 5% Can Chr Red Pri 1900 £1 - 31 (224.96) 234036) ms PLC 7484 Uns Ln Sik 2002/07 -Sik 2019 - 106-95 (22Au86)

1900 E1 - 71 (224.65) Orange PLC ADR (51) - 915 P 8 O Property Hidge Ld 9% Uns Ln Sik 9789 - 97% (224.96) Parther Securities PLC Wis to Subsorbe for sik 2019 - 105.95 (22Au86) Devidigment Socia (Investments) PLC 11%, 1st Alig Deb Sik 2016 - 85 (22Au88) Devisant PLC Ord 10p - 55 (22Au88) Disons Group PLC ADR (3:1) - \$25.99 During Plastations Ld 6% Cam Pri 51 - 60 Cala-att

Chill - 9 (22Au96) Partiand Group PLC 4,2% Cum Pri St - 68 (28Au96) Pateson, Zochonis PLC 10% Cum Pri St -

123% (22/4486) Pestody Doration Fund (Covernors of) 10.25% (22/468) For Hates PLC 5.25% (Not) Criv Curs Nor.V Pet 1:137 (27/4485)

(254/36) Eccleatestical Imuranos Office PLC 8.255% Non Cum Int Str P1 (5) - 130 + 135% (274/36) Eccleatestical Insurance Office PLC 10% Red 2rd Cum Pr1 51 - 110 (224/36) E Cro Mining & Exploration Co PLC 10p -823 (224/36) EMAP PLC 875 Cum Pr1 51 - 58 (234/365) Emere PLC 8.259 (Net) Cro Cum Red Pr1 50 - 70 s (234/36) 0 (234/36) % (234/365) Branprise Of PLC 10% Uns Ln Sit 2013 -113.03125 (234/36) Estampties Of PLC 8% 1st Mig Deb Sit 2020 - 39% (234/36) 2020 - 99% (22Au98) Mates & General PLC 11,25% 1st Mag Deb S& 2016 - 102 (22Au66)

Part 110 - 137 (27/Ad5) Penbastona PLC New Ord 100 - 68 Penbastona PLC New Ord 100 - 68 Penbastona PLC Warrants to Subscribe for Ord 109 - 58 (22/Ad5) Penfaster 8 Crient Steem New Co 31% 2nd Deb Sik (Peny) - 68 (22/Ad5) Penfaster 8 Orient Steem New Co 31% 2nd Deb Sik (Peny) - 68 (22/Ad5) Penfaster 8 Orient Steem New Co 31% 2nd Penfaster 8 Orient Steem New Co 31% 2nd Penfaster 8 Orient Steem New Co 31% 2nd Penfaster 8 Orient Newsprints PLC 12% Orient In 8 Orient Newsprints PLC 12% Our Una Lin Sik 2001 - 5108 4 (22/Ad5) Potentiate 8 Sunderstand News PLC 5% Our Prif Sik C1 - 65% (28/Ad5) Potentiate 9 CC ADF (c1) (Interim Carta 1825prd) - 223 (27/Ad5) Sit 2018 - 102 (224,66) Exates Property Insemant Co Ld 10% Sect Ln Sit 3935 - 50 (224,66) Evene of Laste PLC 11% fat Mag Deb Sik 2025 - 120% (234,66) Fation Hidge PLC Ord Sp - 143 (274,66) Fation Hidge PLC Ord Sp (Fatifing for Dividend 17/96) - 255 Site 3 7 (224,66) Finalist Group PLC 4.2% Cum 2nd Pri Sik 21 - 67 (274,66) Fation Hidge PLC Ord Sp (Fatifing for Dividend 17/96) - 255 Site 3 7 (224,66) Finalist Comp PLC 4.2% Cum 2nd Pri Sik 21 - 67 (274,66)

1520pPd) - \$23 (27Au96) PowerGen PLC ADR (4:1) - \$32.45 .496913

(224/35) Premier Famel PLC ADR (1:1) (Curs Cov Pri) - 334/74157 (224/35) Premier Famel PLC ADR (2:1) - 520.375 Premier Famel PLC ADR (2:1) - 520.375 Premier Famel PLC 3:1,35 Curs Cov Red Pri (Staring Coupon) - 216% (224/36) Premier Famel PLC 3:1,35 Curs Cov Red Pre Size 1 - 515% (254/36) Prowing PLC 3:35 Curs Red Pri 3002 21 -55 b (254/36)

(22Au66) Rive Anone Chile Investmi, Tat PLC Ord USS0.07 (Guarmery Reg) - S2.122 (25Au66) Rive Anone Chile Investmi. Tat PLC Was to Subscribe for Ord - S% (25Au66) Rese Group PLC Was to SubJor Ord Site Zip Order Group PLC Was to SubJor Ord Site Zip Order Group PLC Was to SubJor Ord Site Zip

Retail Corp PLC 4.55% (buty 61%) Carn 3rd Pri f1 + 60 (224/06) Reumon Mining PLC Ord 10p - 57% (5) Rols-Royce PLC ADR (51) - \$17.51 Rols-Royce Power Engineering PLC 51% Cash Rod Pri £1 - 51 (224/06) Rols-Royce Power Engineering PLC 5.37% Cam Pri £1 - 35 (274/06) Roman PLC Nam Ord 5p (NE Pd - 18/05/06) -

(284

Regal Hotal Group PLC Corry.Corry.Red.Prof.2001

Rayel & Sun Aliance Ins.Group PLC 7.25% One Subort Bols 30/11/08 51000 Regd -110% % (27/Ad96) Royal & Sun Aliance Ins. Group PLC 746.

Cure Int Pri £1 - 58%-46 % 4 (204455) RTZ Corp PLC Out 10p (3r) - 580 (224456) RTZ Corp PLC ADR (4/1) - 581 25 (224456 TY WI PLC ADR (KI) - SALIA (28A)

(23AU35) Samsung Bectromes Co Ld GDS (Raprie Cam Stic Kin/5000) (144 A) - \$49 (23AU55 Scholl PLC 8 % Cum Red Pri 2001/05 E1 -

103 (23/435) Scholl PLC 5 We Care Cure Red Pd 2006/11

Schol PLC 54% Car Care Heb 72 200611 51 - 108 (274:56) Sontish Power PLC Near Ord 500 (%) Paid 308/96] - 49 9 0 51 % 2 4 % % 6 7 % 6 (254:26) Sontish Power PLC ADR (10:1) -511.3108/401 Sears PLC 4.9% (tm) 7%) 'A'Care Pd 51 - 68 (274:66)

Same PLC 47% (min 7%) ACum Pd £1 - 68 (27A:66) Settigetic Group PLC 7%5 Criv Bds 31/52006 £5000 (Rg) - 54% (28A:66) Sama Group PLC 7%5 Criv Bds 25%6 - 735 (28A:66) Shaf Tamport & Tading Co PLC Ord 259 (Rg) - 545 (27A:66) Shaf Tamport & Tading Co PLC Ord 259 (Rg) - 545 (27A:66) Shopting Group PLC Ord 59 - 15% % Significant BLC 11 25% (Parts for Beating She 51000 Rg - 15% % Significant BLC 11 25% (Bd L95) South Extense PLC 12%6 (Uns Ln Six 2009 -12% (28A:66) South Extense PLC 15% (Rd Uns Ln

1234 (28466) Snith (WH) Group PLC 54% Red Uns Un Sik - 56 (28466) Somerised PLC Ord 10p - 157 % S199990 8 (28466) W 8 0 (28466) % % 60 (28466) 10 (28466) % % 60 (28466) 50 (28466) % % 60 (28466) Southand Property Holgs PLC 54% (Hol) Que Cav Red Prif S1 - 52 (28496)

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Pri 2009 50 - 76 (224:06) (28Aug4) Read Corp PLC 4.55% (hely 61%) Cam Set

S.R.Finance (UR) PLC 7.875p (Net) Cum Red

\$22,125

Tesco PLC ADR (1.1) - 53,1686 (23,4686) 54,53

Thestand International Fond Ld Ptg US\$2.01 (UR) (Each IDR Rep1000Shs) - \$28500 (28Au95) (28AU95) That Prime Fond Ld Pig Red Pri US\$0.01 -SIE House PLC 104% 1st ktg Deb Sik Thisse Holds PLC 19445 195 Mig Deo Sak 2014 - 115.22 Tops Estates PLC With to Subjective for Ord -5 (22/445) Tops Estates PLC 74% Grw Lins Ln Sak 2020 -98 (23/445) Tops States PLC 1945 Cov Lins Ln Sak 2020 - 52 (28,4,08) Tatal Spelams, PLC Ord 5p - 30 (22,4,06) Tataligar House PLC 7% Uns Deb Sk £1 - 62 (22,4,06) 222496) Trailingar House PLC 9456 Uns Ln Sik 2000005 e94 (224436) Ratingar House PLC 1045 Uns Ln Sik 2001/05 - 101 (224436) Trailicrossar PLC New Ord 20p (MI Paid -1600/95) - 33 1 (224476) 2 4 40 758 Group PLC 1046 Subord Ln Sik 2008 -115.1736975 (284460) Holman 8 (C ADD (MI) - 57 Schutzen Investment That PLC 3.5% Cum PT Std: -55 (28Au80) Artisch Ausein That: PLC 4-his Pri Stk (Cum) -48'9 & (22Au80) Britisch Assets That: PLC 4-his Pri Stk (Cum) -50 4 5% (22Au80) Broadgeis Investment That PLC Wits Io Subacribe Ior Ord - 63 (28Au80) Calmogom Building Soci.T PLC Units (Cumpr 1 Warment No.1 - No.10 - 212 5 (22Au80) (28Au80) Capital Georing That PLC Ord 250 - 690 (28Au80) Dunactin Moome Growth Iw Tat PLC 3.5% Upton & Southern Hidge PLC em Hidge PLC Warrante is Sub tor Ord - 1% hem Halgs PLC Sp (Gross) Lptorb & Southern Harge PLC 59 (Grown) Curn.Cw.Red.PH/Shr.Shp - 86 (27Au98) Iodatone Group PLC ADR (10:1) - 524-6827 (23Au98) 7249 (23Au98) \$37.75 .875 .85 .97 .055 .37 (23Au98) Asudington PLC 4.2% Curn Prif 51 - 65%

 Waddington PLC 4.2% Cum Prif £1 - 65%

 (27/A/88)

 Waddington PLC 5.6% Cum Prif £1 - 76 8

 (28/A/85)

 Waster, Copa, Weddia, Beck, PLC Ord 200 - 66% 70 (28/A/86)

 Waster (Thromas) PLC Ord 5p - 28% (22/A/86)

 Waster (Thromas) PLC Ord 5p - 28% (22/A/86)

 Waster (Thromas) PLC Ord 5p - 28% (22/A/86)

 Waster (Thromas) PLC Ord 5% (27/A/86)

 Waster (Thromas) PLC Ord 5% (27/A/86)

 Waster (Thromas) PLC Ord 5% (27/A/86)

 Waster (Thromas) PLC Ord 5% (27/A/86)

o He

Vinthreast PLC 8% Srd Cum Pri Sik £1 - 86 (22Au96)

(22Au66) Whitewed PLC 10*26 Lins in Stk 2008/05 -109 (224x98) Widney PLC 8.78% Crv Cam Red 2nd Pri 2000 51 - 92 (274x98) Willis Contoin Group PLC ADR (5:1) - \$10.25 Wilson (Connolly) Hidge PLC 8% Cum Pri St

Whiteward PLC 1117% Data Six 2011 - 125 1 (2334400) Whiteward PLC 7145 Units Lin Six 5570 - 994

 Wilson (Connolly) Hidgs PLC ets Cutter PL 21

 • 78 (23/48/8)

 Wilson (Connolly) Hidgs PLC 10 %s Cum 2nd Prf 21 - 114 (22/44/8)

 Wytos Cacup PLC New Ord 10p (Nil Paid 18/05/80) - 10 2%

 Vortastim Water PLC SA's Senior Crv Bds 23/0708 51000 (Ag) - 108 (22/44/8)

 Young S Coole Breasery PLC SA's Senior Crv Bds 2016 - 106,06375 (22/44/8)

 Zamble Cooper Investments Ld \$20,24 - 00.3

(22AUSS) ZENECA GROUP PLC ADR (3:1) - \$71.98 Investment Trusts

Investment FLC 5% PH 8% - 55% (20408) American Opportunity Trust PLC 2010 Coupon Care Una La Site 500 2003 - 100 (27/ku98) American Trust PLC 30% (traity 5%) Cum Pri Sit - 52% 4% (20408) Angle & Overseas Trust PLC 4% Cum Pri Site - 52% 4% (20408) Angle & Overseas Trust PLC 4% Cum Pri Site - 54% 4% (20408) Australian Opportunities LT. PLC 3.5% Cru Site Law Site Conv

Sub Uns Loan Sik 2007 - 90 1 (23/4/96) Sub Uns Loan Sik 2007 - 90 1 (23/4/96) Rentants Investment Trust PLC 3.5% Cum Pri

(22A.96) Dunadin Hnome Growth Inv Tat PLC 3.5%. Cum PH Syk - 52% 3% (22A.96) Edinburgh Investment Trust PLC 3.6%. Cum PH Sik - 53 (22A.96) Reming Metcardie Inx Trust PLC 3.5% Cum PH Sik 51 - 53 (22A.96) Reming Metcardie Inx Trust PLC 4.5% Perp Dato Sik - 47 (22A.96) Plenning Worksholds Income In Tat PLC Divident Sins 1 - 7 (22A.96) Romign 6 Colonial Smaller Co's PLC 6% Cum Pri Sik - 66% (22A.96)

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nother slich Investore Capital Yost PLC 5VS Carb Pd St. 55% (28Au86) Musay International Tunt PLC 3.9% Carb Pd 51 - 58:253 01 (28Au86) Parban Franch Investment Your PLC Sar2TWA IS Subscribe for Ord - 13 (28Au86) 120-(26Au86) Schroder Enverging Countries Fd PLC Ord

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factor of his a

10p - 91% Schooler Emerging Countries Rt MLC-C* Strands 100p - 367 9 75 (28Au86) Schooler Emerging Countries Rd PLC Warnets to Sub for Crcl - 38% (28Au86) Schooler Exetern Inv The PLC #% Cam Pri Sit - 47% 8 % (22Au86) Schooler Investment Trust PLC 3.5% Cam Pri: Sit - 53% (28Au96) Schooler Investment Trust PLC 3.5% Cam Pri: 58 - 51 (22Au86)

Social Investment (USD PLC 4-50%/A'Com Social Investment (USD PLC 4-50%/A'Com

county investment that PLC 4.55%AC Pri SA - 69% (25Au96) county historial Trans PLC 10% Deb Stu

Societal National Trust PLC 10% Deb SN 31:32011 - 112* (224.089) Securitize Trust of Societal PLC 4 Vis Com Pri Sh. -48*, 85 (224.089) Share Income PLC 11% Con Une in SH 200304 - 117 (274.080) Swee Smaller Companies PLC Wis Io Subarba for Ord - 20 (204.080) Teogenetion Trust PLC 72% Curs List Pri E1 -76 8% (204.080) Teogenetion Trust PLC 72% Curs List Pri E1 -Teogenetion Trust PLC 72% Curs List Pri E1

76 6% (28A-965 Throgmotion Trust PLC 7-25% Can Ling Ln Str. 2005 • 92 (22A-96) Updown Insettment Co PLC Ord 25p - 720 2 5 (22A-967 Value Restance)

 5 (28/46/6)

 5 (28/46/6)

 Value Residention Trust PLC Ond 10p - 68 - 2, 9, 97 70 70 (27/46/6) 2

 Value Residention Trust PLC 1.4% Criv Uns In Sitt 2006 - 590 V.-45 51 2 (28/46/6)

 Witten Investment Co PLC 61-55 ben Bds 1/5-06 (2006) (Repd) - 111 5 (28/46/6)

 Witten Investment Co PLC 2.4% Crim Pri S1 -51 V.24 (22/46/6)

 Witten Investment Co PLC 2.4% Crip Sitt 2916 - 100 (23/46/6)

Alternative Investment

Electronic Relating Systems Intel She of Com St. \$0.01 - \$3¹⁴ (23Au86) Fartale Group PLC Ond 11 - 435 (28Au86) Heavitre Growery PLC Ord 59 - \$70 Heavitre Growery PLC (A159 - \$70 Heavitre Growery PLC (A159 - \$70 PL2)

USM Appendix Midland 6 Scottish Resources PLC Ord 10p-

Market

Tamusc Finance (Jensey) PLC 9*26Cmr Cap 8ds 44406 (Fig) Uts at £1000 - 102 806 44400 (196 52) (28A067) Tramas Water PLC 9195 Crtv Subord Bds 1920/05 S (3) + S1197:28 (23A069) Urdlad Klogdom 63A68ds 2001 - \$101

Debt Issuance Programmes Abbey National PLC 5.69% Subord Med Tim Nis 17/10/2005 \$ - 596.85 (23Au96) Abbey National Treasury Serve PLC 7.125% Gid Notes 14/3/2001 £ (Nar) (Br) - 99.2 (22) 1984 (22Au06) Alborta (Frovince of) 6%% Euro Med Term Notes 19/10/00 S - 598.8 (22Au96) Bola France Corp 6.122% Na 15(5/56 -5100.3 (22Au96) Cemor S.A.de C.V. 9.5% Cond Cod Med Term No 2004001 USDC - 6256, 228u-035 Na 20/9/01USBbr - \$96% (22Au96) Depte Finance NV 7.75% No 2001 - 101.05

 Depair Fritance, NY 7, 1074 Wei 2001 - 10144

 (22Au05)

 Halitor: Building Society 74/36 Notes 3/12/96 £.

 (Var) (39) - 101% (22Au95)

 Oostammichische Kontrollbards AG 6.125% Gid.

 Mis 30/1748 - 500,25 (22Au95)

 Swiss Bank, Corporation 7% Euro Med Term Notes \$/1/2000 CM (3h) - DM108.05

(22Au96)

Sterling Issues by **Overseas Borrowers** QV01S635 BOTTOW01S Exopose Investment Bank 9% Ln Stk 2001 (Regd) - 100.63, 65, 266 (22Au66) Europeen Investment Bank (10%6 Ln Stk 2004 (Regd) - 114,76 (28Au66) Inter-American Development Bank 9% Ln Stk 2015 (Regd) - 111,11 (28Au66) Internetional Bank for Rec 6 Dev 5% Ln Stk 2010 (Regd) - 110,725 (22Au66) New Zeatand 111% Stk 2006 (Regd) - 122% (23Au66) (23Au96) United Medican States 16*25 Ln Sik 2008 (Br) - 133* (22Au96) Listed Companies (excluding investment Trusts)

 Trusts)

 Abbay National PLC 10%% Exch Cap Sec 51000 (6) - 103% (22/4/46)

 Abbay National PLC 10%6 Non-Cum Starling Print Stact-100 (28/4/66)

 Acar Inc. GDR (Each Repr 5 Com Tw510) (144A) - 98.65 (28/4/66)

 Adscame Group PLC 7.9% (Net] Series 2 Com/ProfiSite of £1 - 88 (28/4/66)

 Adacame Group PLC 7.9% (Net] Series 2 Com/ProfiSite of £1 - 88 (28/4/66)

 Alaton Group PLC 7.9% (Net] Series 2 Com/ProfiSite of £1 - 88 (28/4/66)

 Alaton Group PLC 7.9% (Net] Series 2 Com/ProfiSite of £1 - 86 (28/4/66)

 Alaton Group PLC 7.9% (Net] Series 2 Com/ProfiSite of £1 - 86 (28/4/66)

 Alaton Group PLC ADR (1:1) - 57.36 5 Allied Domeco PLC ADR (1:1) - 57.36 5 Allied Domeco PLC 5% Cum Pri £1 - 64 (27/4/66)

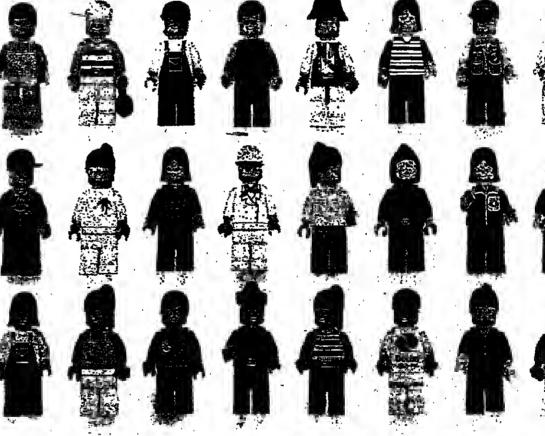
(27 Au96) Allied Domess PLC 6%% Gid Criv Sub Bris 7/7/08 £1000 (Rg) - 86% (28 Au96)

FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actual

Actuaties. FT-SE International Limited 1996. All rights reserved. The FT-SE Actuaries Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "TT-SE" and "Footsic" are trade marks of the London Stock Exchange and The "FT-SE" and "Footnic" are trade masks of the London Stock Exchange and The Francial Times Liquited and are used by FT-SE International Limited under Auditor: The WM Company.

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2.5

SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

INT

left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



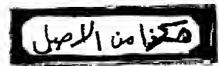
INHCR United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

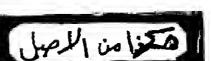
refugee it can mean everything. UNHCR is a strictly humanitarian

organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

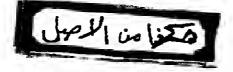
UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland







Everything they once had has been



LONDON STOCK EXCHANGE

MARKET REPORT Another slide on Wall St hits UK equities

By Stave Thompson, UK Stock Market Editor 1⁷ **a** (

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Yet more evidence of a and brought more heavy downlooking UK equity market.

night, the Dow Jones Industrial Average dropped over 50 points in quick time, triggering restrictions on "program" selling on the US market.

The FT-SE 100 index rounded hopes that another cut in UK A robust Chicago purchasing of the leading stocks. off an erratic week, which was interest rates might not be too shortened by Monday's bank holi-far away. A robust Chicago purchasing of the leading stocks. Some of the market's bulls terday, came in the wake of the were unperturbed by the fail in day, on a depressed note, finish-But with no bids developing much stronger than expected the US and London; "It's a minor ing the session 17.4 lower at and the economic news from revision of gross domestic prod-biccough in a bull market," said strengthening US economy saw ing the session 17.4 lower at and the economic news from revision of gross domestic prod-biccougn in a buil market, saw Wall Street in full-scale retreat at 3,867.6. There was no escape for across the Atlantic pointing to a uct for the second quarter and a one, who said he expected Lon-bic torrease in new home sales. don to test the 4,000 level before 15.9 off at 4,416.2

powered to new intra-day and Over the week the 100 index Markstmakers were also said in equities at 6pm was 534.5m closing highs on a mixture of showed a loss of 38.9; the FT-SE to be taking the opportunity to shares, split evenly between takeover stories and lingering Mid 250 was 59.7 higher. fill in short positions in e number FT-SE 100 and other stocks.

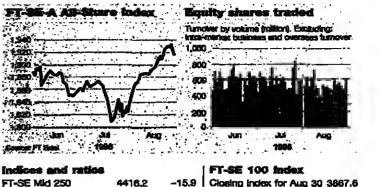
the outset of trading yesterday the market's second liners, rise in US interest rates, dealers big increase in new home sales, don to test the 4,000 level before either, with the FT-SE Mid 250 took a second hard look at the side pressure to bear on a weary- index equally jaded and finally UK market and decided to lock in long bond rise over 7 per cent.

contrast to its performance ear- scheduled to be held in Washing-iter in the week when the inder ton on September 24. ers reappeared in London. week more progress". Turnover

which saw the yield on the US the end of the year, helped by

takeover activity. looking UK equity market. With the US bond market tak-ing another hammering and down over a full point at the out-set, after a sharp sell-off over-might, the Dow Jones Industrial contrast to its performance ear. FT-SE-A All-Share yield FT-SE-A Non Fins p/e

FT-SE 100 Fut Sep 10 yr Gilt yield Long gitt/equity yld ratio 2.15



1938.3

1915.98

3.84

2797.3

17.36

3880.0

-15.9 Closing Index for Aug 30 3867.6 -8.4 Change over week ______39.9 -7.77 .3885.0 Aug 29 3.83 Aug 28 .. -8.4 Aug 273905.7 17.41 Aug 233907.5 -12.0 High* 3922.1 7.86 Low 3865.9 2.14 Intra-day high and low for week

÷.

21

- 		US market. In quick time, triggering result- powered to new intra-d tions on "program" selling on the US market. DS market.	ay and Over the week the 100 ture of showed a loss of 39.9; the agering Mid 250 was 59.7 higher.	FT-SE to be taking the	were also said in equities opportunity to shares, spi ons in a number FT-SE 100 a	lit evenly between	•	Low"
·~ as		TRADING VOLUME IN MAJOR STOCKS	EQUITY FUTURES AND	OPTIONS TRADING	Morror	Tesco its main buy.	but further outperformance	
18.5 19.5 19.5		Vol. Glossing: Day's DDCs. Vol. Clossing: Day's DDCs. Vol. Clossing: Day's DDCs. #1 254 472 -1 Loyds: TSB't 9,700 975 115 #20 254 472 -1 Loyds: TSB't 9,700 975 +1% ASIDA Group/r Abbey Nacionart 15,600 112 +1% LASMO; 800 184 -1 Abbey Nacionart 4,600 931 -6 London Ellect 202 830 -7	Street cast a shadow over impi	roved to 53,648 lots	Merger	Societe Generale Strauss Turnbull was reported as	in the short-term could be difficult."	YESTERDAY London (Pence)
A .316	1.	ADDIT FIRDER . 202 4294 -16 Londo . 9 500	extinguish an early attempt day.	Inst 41,650 the previous The Euro FT-SE was busiest of the index	boost	believing that food retailers will outperform the market generally.	Rank slipped 10 to 448p after what analyets described as a badly handled	Rises Asgis 62 + 314 Colleagues 104½ + 14
		Ado Wiggins 575 185 -1 Marte & Spencert 4,000 40214 -16 Ado China 575 185 -1 Marte & Spencert 4,000 40214 -16	sector, writes Joel Kibazo. opti	ions and saw business of 523 kots, while the FT-SE	to GEC	Railtrack ended 3 firmer at 243p, buoyed by buying	selling order. Bank stocks came in for a	Country Gardens 971/2 + 13 Crown Eyeplass 250 + 20
		BAT HIGH T 8,300 480% -8% NatiWest Bankt 1,100 652% -9	contract on the FT-SE 100 cont	option traded 18,088 tracts.	By Joel Kibazo, Lisa Wood, and John Diudlu	thought to heve come mainly from UK-based fund	bout of profit-taking, espe- cially Standard Chartered,	Frost Grp 1221/2 + 5 Hadleigh 2541/2 + 81/2 Inspirations 1521/2 + 121/2
11 a	• .	BICC 142 23-(h) -33(k) Handboard Chourt 1,200 402 -1 BOC1 1,100 868 -2 Nanct) 995 590% +6% BP1 BL000 820% -1 Nonthern Blect, 72 595% +6% BP3 Index 778 357% -9 Nonthern Blect, 356 208 -1 BP3N/01 800 571% +2% Orangert 534 -16 BT7 5.000 325% +2% Orangert 534 +16	its previous close. During the	farks and Spencer was busiest stock option with stal of 2,505 trades. It	Contrasting views greeted the news that GEC and	managers. Analysts said the stock was also reaping the benefits of an expected	whose shares retreated 13% to 710p as Thursday's flurry of takeover epeculation	Parambe 66 + 6 Radius 71½ + 4½
	· •	BTRT 5,900 375% +2 Pearsont . 704 582% +5% BTRT 6,800 255 #2 P.6.O+ 1400 814 -9	touched a high of 3,897 and was a low of 3,873. Closing 1,28	s followed by BP with 50 lots dealt. Safeway,	French group Alcatel Als- thom are in talks to merge	higher dividend and good news in the sector. "There	faded into the background and as the Hong Kong mar-	Stanford Rook 462½ + 27½ Therapics Anti 484 + 27 Treatt 235 + 10
		Samit of Biootlandt 2000 200 +4 P&OT 1,500 514 -3 Batchyst 2.000 250% -2 PMdrgiourth 1,100 202 +4 Batchyst 3,200 809 -5 PowerGernt 1,000 506 -114 Batchyst 2.000 822 -5 Premier Fernal 303 557 -114 Blac Circlert 1.4000 305% -9 Provident Fernal 303 450 -24 Block Circlert 1.400 305% -9 Provident Fernal 304 450 -2 Blocketh 316 359 -314 Provident Fernal 300 450 -2 Blocketh 387 14 -010 980 -24 7 Blacketh 387 14 -014 580 1076% -17		nters, and BSkyB were b active.	their joint company GEC Alsthom with Framatome, France's state controlled	are really no fundamentals driving it up," one analyst said.	ket lost ground. HSBC was also affected, with its shares slipping 27% to 1123%p.	UMECO 257½ + 8 Visual Action 227½ + 15
		1,100 825% -2 FIEXAM 367 380 -214	I FT-SE 100 INDEX FUTURIES (LIFFE) 225 per Open Sett price Change High	h Low Est. voi Open Int.	nuclear plant and fuel manu- facturer.	However, another analyst said the outperformance of	Inspirations climbed 12% to 152%p following media	Fails Blenheim 396½ - 17½
	i. L	Brite Aurospoort 1,200 996 -1216 FTT2;* 766 963 -176 Brite Aurospoort 1,200 52574 -116 Facal 1,000 255 +5 Brite Aurospoort 6,000 2574 +16 Facal 1,000 255 +5 Brite Flowery 3,000 974 -16 Facal 6,000 243 +3 Brite Flowery 3,000 974 -16 Facal 2,800 448 -10 Brite Flowery 3,000 9244 -16 Facal 2,800 448 -10 Brite Flowery 3,000 9244 -16 Facal 2,800 448 -10 Brite Gaart 0,400 2041 -16 Facal 2,800 681 -34 Brite Flower 2,400 480 -116 Receiver 1,700 480% -114 Brite Flower 3,400 185 -116 Receiver 441 14,75 -6	Sep 3980.0 3880.0 -14.0 3987. Dec 3902.0 3902.0 -13.5 3917. Mer 3915.0 3913.0 -13.0 -3915.	0 3995.0 1212 7089 0 3915.0 25 330	The talks could create one of the largest power engi- neering groups in the world,	the shares was a "bit over- done" given the scale of political risk associated with	speculation that Carlson, the US travel group, may be about to take a stake in the	British Vita 192 - 8½ Cirqual 147½ - 7
	į.	Burmah Castrolty 464 104614 -16 Reuterst .2,000 74617	FT-SE MID 250 INDEX FUTURES (LIFFE) 21 Sep 4419.0 -1.0	10 per full index point 0, 3759	a fact that eent the bulls scrambling for stock early in	the sector. The analyst said the market appeared to be	tour operator. Scottish & Newcastle,	Firecreat 44½ – 14 First Information 69 – 21 Hanover Int 121½ – 7
		Onble & Winet 2,300 421 +5 Royal & Sun Allencet 3,400 406 -116 - Clicitury Schwappert 1,700 513 +16 Royal Bk Scotland† 1,100 467 -116	E FT-SE 100 MDEX OPTION (LIFFE) (*3867) 5 3700 3750 3600 3850 36	210 per full index point		overlooking the fact that Railtrack operated in a	which rose 6 to 677%p, was one of the better performers	Macfarlans Grp 207½ - 7 Photo-Me 135 - 23
		Carbon Comma,† 1,200,479% -7 Saintebury† , 6,700 341 -12 Carbon Comma,† 1,200,479% -7 Saintebury† 1,000 3893% Chubb 465 321% -6 Schrödewr† 46 1387% -5 Caus Viyelia 2,300 158% +1 Scottigh & Naws,† 907 677% 46 Caus Viyelia 832 591 -11 Scottigh & Naws,† 907 677% 46	C P C P C P C P C P C Sep 188 32, 1392, 7 84 132, 57 27 282, 0ct 1982, 15 1352, 223, 118 342, 812, 813, 55, 55, 56 Mar 214, 27, 175 35 1395, 49 1495, 57 77	P C P C P C P 40 1052 8552 252 13252 1 18252 7253 2152 1055 16 158 7 18252	shares were up 13% at 393%p, before general profit- taking and caution in some	"heavily regulated" sector, and could easily become the victim of a change in govern-	in the brewing sector, bol- etered by some analysts' belief that Bass's majority	NEW 52 WEEK HIGHS AND LOWS
		Compares 590 576 +512 Social Powert 6,000 305% +1 Coolean 1,700 255 +12 Seam 1,200 95% -75 Counterlight 2,200 431% -5 Sectorets 893 121 at	Nov 214 277 175 38 1967 48 1967 67 77 Dag 200 41 281 51 197 64 1968 193 103 Junt 314 111 281 1147 64 13 198	89 53 116 35 130 21 188 2 1942 77 125 25 159 139 21 185 185 1862 146 227 2	quarters about such a deal saw the stock retreat from	ment. Sharee in Northern	control of Carlsberg-Tetley will lead to increased whole-	NEW HIGHS (ST). GILTS (1) BANKS, MERCHANT (2) BREWERIES,
		De Lin Hule 48 640 Shell Transport; 5,100 937 -7 Diubner; 685 641 -414 Sideber 528 91694 -336 East Midland Elect. 96 576 -616 Siduah Eure 712 24416 -116	Calle 7,007 Full 10,109 EURO STYLE FT-SE 100 INDEX OPTION &		the day's peak. They eventu- ally closed just 5% ahead at 385%p, after a busy session		sale prices of beer. Reports from John Lewis Partnership that sales in its	PUBS & REIT (1) PizzaExpress, BUBLONG & CNETRN (2) McContry & Stone 84pc Pri, Magan Sindal, DISTRIBUTORS (2) Examiner,
		EMB(* 1,000 1441 -5 Smith & Nephewr* 1,000 19494 -16 Eng China Cleys 1,800 26214 -3 Smith Beecham? 4,000 746 -116 Enlarging Ob* 3400 5004 -14 Smithe Indext 173 75746	3726 3775 3825 3875 36 5mp 18m 42 1132 92 73 18 382 342 18 Oct 173 182 134 27 58 40 582 542 41 how 1802 30 186 41 129 58 58 742 64	825 3975 4025 4075 63 64 101 2 1454 1 195 824 225 1135 11 151 4 1945	that brought volume of 9.7m. One analyst cautious	the industry regulator Offer's price cap proposals	UK department stores were up 17.3 per cent year-on	UMECO, EMGINEERING (1) Chain Blowers, INSURANCE (2) Cox Inson, London Insuration Market, INVESTMENT TRAISTS (13) INVESTMENT COMPANIES (1) LESSARE &
	Ŗ	Foreign & Col. LT. 277 156 -114 South West Water 324 717%	Nov 1985, 30, 185 41 1285, 58 90 745, 64 Dec 220 465, 147 715, 88 Mart 2815, 795, 1985, 21115, 1495,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	about such a merger said: "I think it would have been	be referred to the Monopo- lies and Mergers Commis-	-year in the week ending August 24 helped the retail	HOTELS (1) Inspirations, MEDIA (2) Argis, Do Write, Oil, BUPLORATION & FROD (2) Carn Energy, Tulow Oil, OTHER FINANCIAL (2)
		Giano Wellcomet 4,000 \$16 -5% Storehoums 1,100 \$15% +2 Giana 67 241% TaN 1,000 135% +3% Gameric 1,000 871% TaN 2,000 135% +3%	Calls 8,554 Pote 13,327 * (Indertying Judex value, Prantiss † Long dated angley months.	as shown are based on sufferment prices.	better for GEC Alsthom to be floated. That way it	cable & Wireless staged a	sector generally. Storehouse rose 2 to 318%p while Next added 6% to 580%p.	Libergy International, Paramos, PAPER, PACKG & PRNT& J2 Blogdon Inda, Low & Bonar, PROPERTY (6) INSTALERS, GENERAL (2)
		Organici Mac.t 3,400 474 -14 Tammaci 2,400 100% Guist 571 651% -6 Tammaci 35 461 -6 Greenolitic 349 578% -3 Tambaci 454 170% -2 Ghier 2,000 253 +M TeleforMac Commun. 97 139 -1%	FT-SE-A INDICES - LEADER		would have left the highly competitive power station business. This arrangement	recovery from Thursday's retreat, putting on 5 to 421p on volume of 2.6m. Mr Dick	Blenheim, the conference organiser, fell 17% to 396%	Bown N, Rosebys, SUPPORT SERVS (2) Logica, Wanto Recycling, TEXTILES & APPAREL (1) Hay & Robertson, TRANSPORT (1) Hill Hire, AM (5)
		(3KA)† 373 10512124 Tencon† -2,2300 3063 +1. Gulminest† 2,900 4781/a "Thamman Watan*†.` 1,500 5563/a 442 HSBC (75p alref)† 2,300 11297a -271/a Thomit 2,800 3980 +1%	Percentage changes since December 28 1985 Support Services	headed on Friday August 30 1996 +10.52 Berks, Machani+3.39 +10.40 Lile Assertator+3.11	leaves it involved in a sector where competitors have far	Brown, C & W's new chief executive, is expected to	following its announcement that talks with an unnamed	New LOws (15), Guite (1) Banks, MERCHANT (1) General & National, BUILDING & CHISTRIN (1) Kejima
		Henerart 11,400 167% +1% Unigene -496 431% -4 Henerart 596 1209% -6%	Ol Baylandian & Prod	+10.22 kontanta	deeper pockets."	address sector analysts on September 10. Disposals of	third party had been termi- nated.	Corps, BLDG, MATLS & MCH73 (2) Halstood J, Laterge Coppes, CHEMICALS (2) Brinch Vita, Cape Inde BApc Curn Red Prot, DWERSHIED.
		Hages 384 458 4335 United Elecutes 522 207 Higaciown 450 163 -74 United Elecutes 522 207 Higaciown 450 163 -74 United Elecutes 522 207 Hyster 2,100 731 -92 United Libit/entry 415 71634 Hig 136 396 Vocimica Libit/entry 3,000 2051 -114 Hig 136 396 Vocimica Libit/entry 3,000 23034 City 1,000 8051/s +614 WPP 2,200 23034	Services		Asda active Asda headed the FT-SE	certain interests to unlock value is expected to form part of his strategy.	Shares in Photo-Me Inter- national registered one of the sharpest declines across	DADLS (1) Unidare, ELECTRICEY (1) Northern Inviend, ELECTRINC & ELECT BOUP (1) Toshiba, Corph, ENGINEERING (3) ASNY Hidge, Crabtres,
		City 1,000 803% +6% WRP 2,500 23014 Inchorpo 1,000 297% -14 Westwart 216 34316 -1 Johnson Matthey 140 818% Whithwatt 857 71836 -1 Johnson Matthey 567 71836 -10 Wittwatt 35374 -14 Kingdenvert 526 636 -10 Wittwatter 1,000 32374 -14 Kingdenvert 626 636 -10 Wittwatter 1,000 32374 -14		+5.57 Food Production	100. climbing 1% to 112p, with a lull in the petrol price	Shares in aero engine maker Rolls Royce, which	the market after the group reported a 22 per cent fall in	Baco, EXTRACTIVE INDS (6) Booths Minas, Compilitated Cool, From State Devict, Gioncar Exploration, Robustum, Wavesley Mining Pinance,
		Lactorist 4.900 200% -2% Wimpery 58 133% +3% Land Securities† 758 681% Wolewiny† 546 462 -1% Laponte 50 742% -6% Vorketike Bloot 144 769 -7%	FT-SE SeelCap at II's+11.93 FT-SE-A 350	-+6.80 Humball Boots	superstores.	reported figures earlier this week, followed the market	full year figures. The shares tumbled 23 to 135p as the	PDOD PRODUCERS (5) Calgety, Danone, Goldon Vale, Nactols Vinno, VIT Fonds, HEALTH CARE (7) Specialogee, INVESTMENT TRUSTS (29) INVESTMENT COMPANIES (6) Bats Melong
1		Libyde Abbey 1,400, 596% -7 Zanacart 2,300, 1580, -8. Roard en mellen where for a schedur of pater accurate daily teners the 3540 waters to Frider will	Baliding & Construction11_58 Invanient Trans Nanoai Extracting;+11_58 IF7-95 100, FT-6E-A 350 Lawer Tai+11_28 View FT-6E-A 350 Lawer Tai+11_28 View FT-6E-M 350 Lawer Tai+11_27. Go, instruction	+5.18 Excitity	SBC Warburg reiterated its "buy" stance on Asda fol- lowing what it believed to be	lower and closed 3% off at 222p. However, NatWest Securi-	chairman also warned that restructuring of the business would cap growth in the cur-	Fund, Inclanatin Equity Fund, JF Redgeling Jopan Witz, Japaneter Waranit Fund, Korea Asix Fund, Oyar Fund, Prospect Japan Fund Witz, Schooler
		4.30pm, All trades are countind. (Indicating on F7-55) 100 lights constituted. Source: FT Estail.	Trot of the particular and the p		an over-reaction to Mr Archie Norman becoming	ties remains a fan of the stock and yesterday urged	rent year. Shares in banking group	Jep Warrant Fund, Spwitch Smaller Wris, USSURE & HOTELS (2) BCE Hidgs, Hanover Ind, OTHER FINANCIAL (2) Datwa Bocuntee,
		FT - SE Actuaries Share Indices	No. Malanti Yolad	The UK Series	the non-executive chairman. It also re-iterated a "buy"	investors to "add" to hold- ings. In a note to investors,	Abbey National, strong per- formers in recent sessions	Eciliburgh Fund Managens, PROPERTY (1) Golden Land Investments, SUPPORT SERVS (2) Because Case Systems, Visuality, TEXTILES &
		Ang 30 chertik Ang 28 Ang 27 ago yerk comit FF-62: 100 3967/9 -0.4 3896.0 5918.7 3905.7 3492.9 4.05 2.07 1		High Low	stance on Tesco, which hard- ened to 303p, saying it believed Tesco had been	the securities house said: "Rolls' market position remains strong and they are	relinquished 8 to 591p, with much of the day's selling said to have come from for-	APPAREL (2) Courtaulds TextRes, Silk Inde, AlM M Electrophonetics Indi, First Information, IES, Do Winte, MultiMedia, Tradepoint Financial Network,
		FF-82: 100 3857.9 -0.4 3856.0 5918.7 3448.9 4.05 2.07 FT-85: Mid 200 4416.2 -0.4 482.1 4463.3 3657.11 3.42 1.94 FT-85: Mid 200 4416.2 -0.4 4432.1 4463.3 3657.11 3.42 1.94 FT-85: Mid 200 4416.2 -0.4 4432.1 4463.3 3657.11 3.42 1.94 FT-85: Mid 200 4416.2 -0.4 4432.1 4474.5 4465.1 3585.2 3.51 1.06 FT-85: Mid 1983.3 -0.4 198.2 4474.5 4465.1 3585.2 3.51 1.06 FT-85: Mid 198.3 -0.4 198.45, 171.9 3.81 1.09 1	24133.51 1806.63 4007.4 28/4 4024.4 11/	4047.4 2594/96 1378.3 21/1/86	over harshly treated follow- ing favourable reports from	likely to win further market share on the back of their	mer savers and mortgage holders of National & Pro-	AMERICANE (G Ball Adantic, NYNEX, SBC Communications, Sun Co Income, CAMADIANS (1) Hawker Elddlay Canada,
		FT-SE-A 360 Higher Vield 174600.6 1656.4 1871.2 1685.5 1712.8 5.251.84 1 FT-SE-A 360 Lawer Vield 2037.9 :-0.3 2044.3 2037.2 2050.8 1725.9 2.71 2.17 2 FT-SE Smaller 215.00 -0.1 2164.65 2162.78 2156.85 1920.26 3.041.65 2	1.26 48.59 1420.57 2572 27/3 1976.2 11/ 1.79 45.22 1786.05 2244.35 6/6 1964.00 2/	77 1184.8 15/2/96 100.0 14/12/94 71 22857.2 22976/96 100.0 14/12/94 71 2244.36 676/98 1385.78 31/12/92	J. Sainsbury about its Reward card	superior product, but the market remains highly com-	vincial who received £500- worth of Abbey shares.	savers who now hold
	13	FT-SE ScaleCop at law Trasts 2158.82	214 47.52 1792.52 2248.94 10/8 1931.83 2/	/1 2240.94 10/5/88 1303.78 31/12/92 /1 1930.24 22/3/95 01.82 13/12/74	UBS said that the petrol price rise had led it to reiter- ate its increasingly positive	petitive and margins remain very tight. On balance we feel the long-term outlook	Abbey National took over the N&P earlier this month in a £1.35bn deal.	accounts in Abbey National were this week credited with £875m.
		Aug 30 chope% Aug 29 Aug 28 Aug 27 auga yer% cover a	ric Xol and, Todal 1906 Ro yor Hadaza High Low			for Rolls remains positive,	Some 665,000 former N&P	
		10 MINIFIAL Extraction(24) 3619.73 -0.4 3633.45 3664.37 3655.64 2960.70 3.70 1.65 2 12 Extractive industring(5) 4206.61 -0.5 4225.83 4296.67 4826.51 4090.36 3.81 2.52 1 15 08, Integrated(3) 3700.77 -0.4 3716.52 3744.18 3730.10 2950.27 3.94 1.48 2	L01108,19 1237,87 4768.29 7/5 3073.18 22/ L42100.98 1645.92 3781.79 23/6 3180.00 15/	1 3994.77 23/5/95 390.20 19/2/55 77 4799.29 7/5/96 1006.00 31/12/95 11 3781.70 23/5/96 982.30 20/2/88			The Financial to publisb a	
		10 09 Exploration 8 Prod(1.5) 2866.68 +0.2 2669.83 2672.85 2861.09 2016.72 1.97 1.04 4 20 GEN BEDINSTRIALS(274) 2040.19 -0.2 2043.30 2065.08 2056.28 1994.79 4.24 1.92 21 Building & Communication(34) 1165.59 -0.6 1173.18 1179.96 1182.16 1012.10 3.05 1.63 2	320 57.53 1125.30 2188.23 25/4 1994.31 16/	72 3844.10 8/8/90 830.30 28/7/88 77 2222.30 2/2/94 988.14 14/1/85 71 2123.90 16/7/87 538.30 9/9/92		TO SAVE THE		
		22 Suilding Ainths & Marcha(20) 1914.70 -0.9 1931.96 1957.54 1963.19 1855.87 4.00 1.77 1 23 Chemistratic(25) 2401.26 -0.1 2404.66 2415.80 2423.71 2428.68 4.21 1.04 1 24 Deversified Industriais(16) 1535.34 -0.6 1526.51 1542.34 1540.77 1825.82 6.79 1.64 1	1.91 47.81 974.25 2006.11 28/4 1739.80 12/ 1.12 77.42 1153.45 2008.64 24/4 2339.28 30/1	7 2301,22 2471,94 954,80 979,92 7 2508,94 244,95 978,50 14/1,25 7 2231,57 2/2/94 954,80 21/1,95		RAINFOREST WE PROVIDE TREES	Sw	55
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		40 SERV/(CER(253) 2575.70 -0.5 2583,25 2599.23 2596.13 2132.26 2.65 2.01 2 41 Distributors(31) 2874.79 - 2674.43 2660.69 2655.27 2619.82 3.04 1.75 2	.82 61.44 1353.47 2398.38 28/8 2200.82 11/1 155 58.78 1068.62 2983.36 1/5 2591.34 11/1	T 2562.23 22/3/95 944.80 21/1/85 T 3519.23 2/2/94 968.50 21/1/85 T 3598.88 21/5/56 978.40 21/1/85	0350 LET 4.85 L85 0400 4.87 4.86 L85 0420 4.87 L85 L85 0500 4.87 L85 L85	growing saplings as a renewable		+41 22 731 1604 or 2 731 9481
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		45 Renaliers, General/44 2147.52 -0.2 2152.59 2160.40 2163.14 (750.76 226 20.47 47 Breversie, Pube & Reet (24) 3184.06 -0.1 3167.26 3197.27 5177.4 2552.49 3.19 1.99 1 48 Support Services(46) 2463.53 -0.4 2472.74 2462.25 2473.07 1695.01 1.94 2.31 2 49 Tanscort/22) 2401.71 -0.2 2407.58 2403.18 2403.44 2344.11 3.93 1.58 2	171 57.05 1543.34 3283.30 . 17/5 2008.43 12/1 94 35.71 1574.42 2002.26 25/8 1001.97 2/1	1 3283.80 17/5/95 982.00 14/1/85 1 2482.28 25/3/53 998.40 1/2/81 1 2905.88 2/2/94 950.05 14/1/85	Field Part Part Part particle particle particle particle particle #445 #445	Uganda, where indigenous hardwoods take up to two hundred	Low cost 24 Hour M PROVIDED DIREC	
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	·	72 Banka, Marchand(5) 3759.03 -0.3 9760.25 9763.05 971.05 424.27 5.692.53 73 Issunanca(22) 1471.04 -0.9 1485.48 1497.21 1483.52 1324.27 5.692.53	18103.40 1458.37 3714.38 25/4 3388.30 27/8	1 1524.20 29/12/85 1270.90 25/8/92 5 3714.36 28/4/36 557.70 23/1/85 1 2755.16 22/5/85 886.30 1/16/90	1800 9.03 5.43 11.10 1890 9.03 5.43 11.10 1700 8.83 15.39 17.05 1730 3.88 22.98 34.65	down for use in construction, as in	Company Mild Priceip) Change (an Wk (p) Advanced Media Gro.FLC - IIII: +5 (Andeman Resourced PLC - 1	Nohiti Enterprises Lid 1.5
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		08 FT-SE-A ALL-SHARE(006) 1975.96 -0.4 1923.75 1956.24 1930.18 1098.01 3.841.97 14	53 62.07 1644.91 1938.24 25/6 1781.96 11/1 57 23.24 19/5 95 1978.95 8/6 1108.94 2/1	1 1838.24 28/8/96 61.92 13/12/74 1 1778.90 2/2/94 31.14 12/12/94	1600 8,83 14,05 15,72 1830 8,86 6,48 11,10 2000 6,84 14,05 15,72 2000 6,84 14,05 15,72 2000 18,91 8,45 11,10 2100 18,91 9,425 11,10 2130 18,91 8,43 11,10	The idea behind all our work is that minforests used	Benier Securities FLC 7	not Enterprise Grp PLC 130 Nogine UK PLC 28 3 Jangers PC, PLC 210 <25
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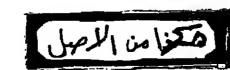
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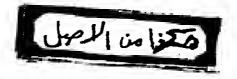
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FINANCIAL TIMES WEEKEND AUGUST 31/SEPTEMBER 1 1996

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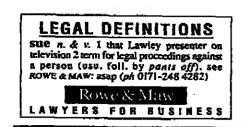
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FINANCIAL TIMES



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Weekend August 31/September 1 1996

Clinton cautious despite Rexrodt sees faster strong opinion poll lead German

By Patti Waldmeir and Jurek Martin in Chicago

24

President Bill Clinton yesterday set out on the final eg of the election campaign which has consumed so much of his presidency, with as strong an opinion poll lead as any Democratic presidential candidate in 20 years.

But the bleary-eyed President, who spent much of Thursday night celebrating his coronation as the Democratic party's nominee, yesterday cautioned party activists not

to fall victim to hubris. Though most polls give Mr Clinton a 13 to 17 point lead over his Republican rival, Mr Bob Dole - the kind of deficit which no challenger has overcome since before the second world war - the president was stern with his campaign troops. "This is a contest and it'e not over. It's just starting." he said, using abundant sporting metaphors to illustrate the ease with which commanding leads can be squandered.

The night before, Mr Clinton Clinton's "family values" cam-

\$9.5bn deal

Missouri, has a strong network

in the Midwest, and minimal

overlap with NationsBank's

franchises, which are mainly in the southern and Atlantic

states. It has total assets of

in 16 states, with 13m custom-

ers and combined assets of

Analysts agreed yesterday that NationsBank had paid a

"full price". But there were

strong disagreements over

whether Mr McColl had made

a good deal for shareholders.

Mr Tom Hanley, of UBS Securities, said the price was

so high as a result of "the

toughest bidding we've seen in

any major US bank acquisi-

tion". He described it as a

"once in a lifetime" deal for

NationsBank, which perfectly

fitted their strategic aim of

expanding into the Midwest. But Mr Tom Brown, of Donaldson, Lufkin & Jenrette, said

the deal was overpriced.

adding that NationsBank

The new bank will operate

Continued from Page 1

\$41bn.

\$230hn.

had staged a dramatic climax paign and the man credited to nearly two years of campaigning when he delivered a powerful and relentlessly optimistic speech accepting ths nomination. But the drama of

the speech - and the theatrics surrounding the resignation of Mr Dick Morris, the president's chief campaign strategist, in a sex scandal only hours before may well have been lost on most American voters. Traditionally, Americans

largely ignore presidential polhomeowners, tax credits for itics until after the Labor Day businesses employing innerweekend, which begins today. city welfare recipients, a liter-Only a small minority pays acy crusada and health insurattention to the party convenance for the unemployed. tions. So most Americans will But the speech was more a not have heard their president Christmas list of policies than defend the record of his first an exploration of the man and term, and outline his bluenrint. his vision, and it contained for the last presidency of the many repackaged initiatives with little new content.

20th century. Bold headlines about a White House sex scandal may of these proposals, before the have caught their eye, renewlongest campaign in modern ing doubts about the presimsmory finally ends on dent's character, But the focus November 5 of the controversy - Mr Morris, the main architect of President Storms fail to sink Clinton.

growth with making him the frontrunner - is a shadowy figure in 1997 known only to keen students of Washington politics. Those who listened to the

president's speech heard a bar-rage of modest proposals By Peter Norman in Bonn

which Mr Clinton said - over Germany'e economics minand over again - would "build istry yesterday expressed cona bridge to the 21st century". The 66-minute address listed fidence that the country's economy would grow by 2-2.5 per cent in 1997 after an about 40 initiatives, including a capital gains tax break for extended period of stagnation in the second quarter of this

Mr Günter Regrodt, the eco nomics minister, said growth this year would be at least 0.75 per cent. Declaring that expansionary forces "again have the upper hand", he said this year's growth was "guaranteed not to be less and it could be more" Voters will hear much more

However, the economy's pparent recovery has come too late to avert an embarrassing jump in this year's federal govarnment's borrowing equirement The finance ministry yesterday acknowledged that the deficit would exceed the DM59.9bn (\$40.2bn) envis-

aged in the 1996 budget. The ministry blamed higher than expected unemployment but said it was too early to name a new deficit figure. Germany has already admitted it will fail to bring its deficit below the Maastricht treaty limit of 3 per cent for

But the minister admitted, such as the package of spendcuts and welfare cha

THE LEX COLUMN Weinstock's vacances

Lord Weinstock has deal-making so much in his blood that he has managed to squeeze an agreement into his last week at the heim of Britain's General Electric Company. Even the fact that he is on holiday at Cap d'Antibes in the south of France has not stopped him gaining the French government's blessing that GEC-Alsthom, its power engineering venture with Alcatel Alsthom, can discuss a merger with state-controlled Framatome.

This may not be the big French deal Lord Weinstock has long been angling for. The real prize would be if GEC engineered a merger between GEC-Marconi, its defence lectronics arm, and Thomson-CSF, its French counterpart. Still, not only could a GEC-Alsthom/ Framatome deal be attractive in its own right; it may also help advance GEC's ambitions visa vis Thomson. The industrial logic of linking GEC-Alsthom and Framatome, which makes nuclear power plants, is persuasive. There is scope for cutting overlapping costs and GEC-Alsthom'e private-sector management should be able to make Framatome more efficient. Moreover, by co-ordinating their bids. the two should be better placed to win contracts in foreign markets. Whether a deal will also be finan-

cially attractive depends on the details. One worry for GEC share-holders is that the company, which currently jointly controls GEC-Alsthom, could be disadvantaged by becoming a minority shareholder, as the French state would take a stake in the enlarged group.

Quite apart from its own merits, the prospective link-up could pave the way for two other developments. One is the flotation in two or three years of GEC-Alsthom: debt-laden Alcatel would probably want to sell its shares; cash-rich

More immediately, a Framatome/ part of its stake in exchange for cash. Given that both Framatome

Alcatel finance a Thomson bid could be good news. If Alcatel

FT-SE Eurotrack 200: 1716.5 (-11.4) 1 1 4

Marconi. Not only would the resulting cost savings dwarf anything likely to emerge from a Framatom deal: the combined entity would have the critical mass to compete with the largest US defence groups.

Clinton

Last time the Democratic party convention visited Chicago, in 1968, it ended in a riot. This time the only casualty was a scandal-scarred campaign strategist. President Clin-ton remains strongly favoured to retain the presidency in November, and his party has shown itself more interested in holding on to power than parading ideological differences. This combination has left both media and markets struggling to sustain their interest.

Mr Clinton's position is enviable. His opponent is weak, and the economy is strong: output and jobs growth have been impressive, and inflation remains low. He has also learnt to avoid ambitious policy initiatives; there was no straining for home runs this week. Unlike Mr Dole, he didn't need to. Instead, Mr Clinton has entrenched his hold on the centre ground, projecting an image of economic prudence leavened by social concern.

Although it is fair weather now, two small clouds are visible which could yet bother markets. One concerns Mr Dole's bounce in the polls following his tax-cutting proposal. If this continues, Mr Clinton might be tempted to respond in kind. Unless clearly funded by spending cuts, such a tit-for-tat would be sure to burt equities and bonds. The other concern would arise should polls step would be to merge it with GEC- regain control of the House of Rep-

sentatives. Markets are tolerably happy with the political status quo. but the prospect of a Clinton presidency without the constraint of a Republican Congress must be the worst-case scenario.

Channel 4

How much is Britain's Channel 4 worth? The raging debate on whether the television channel should be privatised has thrown up a 10-fold spread in valuations: 150m-2200m at the bottom end; 21.5bn-22bn at the top. The lowest figure, unsurprisingly, comes from Mr Michaal Grade, the channel's chief executive. Given that he has promised to fight privatisation with "every breath in his body", he has an incentive to underplay its value.

laughabla. Mr Grade has used discounted cash flow, a perfectly acceptable technique, to dream up the valuation. But by projecting sharp increases in programme bud-gets and other costs. Mr Grade has trick, but not much more.

probably have to pay a licence fee if it was privatised, if only to level the playing field with the ITV companies. Say it paid £50m a year. Apply the same multiple and the channel is worth only fibn. But that does not mean the govarnment has miracolously lost £700m in value. It does receivs less money upfront; but each year its coffers are deplete ished to the tune of \$50m.

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the Treasury could extract value from Channel 4 without risking a political backlash from privatising it. One option would be to extract a few hundred million pounds of cash from the channel's debt-free balance sheet. Another would be to slap on a hefty licence fee, whila keeping it in the public sector. The government could sven do both. Faced with such prospects, even Mr Grade might welcome privatisation.

Framatome shares for a stake in GEC Alsthom, while GEC may inject cash from its £1.3bn cash pile to bolster its stake. That could enable it to emerge as the largest single shareholder. 'A small majority of the

shares is likely to remain in the hands of the French government and Alcatel. Mr Serge Tchuruk, chairman.

of Alcatel, said there was a possibility of "opening up the capital" of the merged group "after a certain length of time".

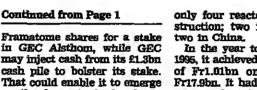
Framatome is the world's largest nuclear plant builder with 65 reactors completed. It was responsible for the atomic power programme which France relies upon for 70 per cent of its electricity.

But with that programme now largely completed, it has

Lloyd's plan wins backing

Continued from Page 1

About 70 per cent of US resident Names supported the plan. A new deadline of Sepshould instead be attending to pollution-related liabilities. The Equitas board must also



pare cash at the last year end. GEC Alsthom is a 50:50 joint venture formed in 1989 when Alcatel, the leading telecommunications equipment

maker, merged its transportation and power plant activites with those of GEC. Mr Malcolm Bates, GEC's

deputy managing director, said dne diligence inquiries into Framatome's financial position began yesterday. Negotiations are expected to take two to

three months. A merger with Framatome would be a final coup for Lord Weinstock, GEC's veteran managing director, who will

retire from executive responsibility on Friday.

tember 11 has



Page 8; See Lex

adjusted 21 per cent compared with the first quarter, while exports and export orders had increased, he said. Domestic orders and industrial production had risen over the first six months of the year, while survey evidence pointed to a

western German industry.

uct figures to be published on Thursday should show a marked pick-up compared with the first quarter. Construction output had jumped by a seasonally

slight upturn in investment by

memployment had worsened, significantly over the past year, with 321,000 more out of work and the nationwide job-less rate at 10.2 per cent. Whethar unemployment would fall next year would depend on structural reforms

currently before parliament.

economic and monetary union this year but has projected a deficit of 2.5 per cent for 1997. Mr Regrodt, said second quarter gross domestic prod-

GEC would probably give its shares to existing investors. GEC-Alsthom merger would give Alcatel cash to bid for Thomson, which is currently being privatised. Alcatel, which owns 44 per cent of Framatome as well as half GEC-Alsthom, would probably surrender

and GEC-Alsthom are flush with funds, there would be no problem in disgorging several billion francs. From GEC's perspective, helping

clinches Thomson, the next obvious indicate that the Democrats might

Still, euch a low estimate is

managed to make the channel's operating profits of £128m last year virtually vanish over five years. That may be a clever conjuring

Moving to the real world, the remaining difference in Channel 4's valuation turns on whether it would have to pay the government a licence fee post-privatisation. Assume that it will not and the channel'e operating profits for last year turn into earnings of 188m. Apply a multiple of 20 - the average for the media sector - and you get e

value of £1.7bn. In practice, Channel 4 would

There are, of course, other ways

Mr McColl's "new paradigm" of "understanding and meeting customers' needs"

Boatmen's shareholders will be offered the choice of NationsBank stock or cash. with a fixed exchange rate of 0.6525 chares for each Boatmen'e share. This valued the stock at about \$60 at Thursday's close, a premium of about 40 per cent to Boatmen's closing price of \$42.93.

By noon yesterday Nations-Bank had fallen \$7% to \$85%, making an acquisition price of \$55%. Boatmen's had risen to \$53%.

Europe today Low pressure over southern Scandinavia will bring rain and showers to parts of Norway,

Sweden, Denmark and Germany Thunder showers will affect Poland. The Beneiux will hava

showers interspersed with sunny intervals. Temperatures will be just below average. France and Spain will be sunny. Showers will develop in northern Italy, while southern Italy, Malta and Greece will have thunder showers. The Balkan states will be partly cloudy with scattered showers. Turkey

formally approve the transfer. acceptances. The deal was attacked, how-Yesterday's announcement was based on the expectation that both approvals would be granted and Lloyd's would pass UK and US regulators' solvency tests. Completion of the plan is likely next week when Mr David Rowland, chairman, will ring the Lntine bell twice in Lloyd's underwriting room ~ the traditional

ignal of good news. Support for the plan reached 95 per cent in the UK and Gronp, representing those exceeded 99 per cent among Names still underwriting.

FT WEATHER GUIDE

Mr Recrodt said there was ever, by the Lloyd's Names an urgent need to make Ger Associations' Working Party, many's economy more a hardline umbrella organisadynamic. The government was tion, as "without honour or working "intensively" on 26 honesty ... Names have measures to develop a risk accepted under pressure, out capital culture similar to that of fear of tha alternatives Llovd's claims to be worse. and weary from the struggle." Lloyd's shrugged off an appeal for magnanimity by the Paying Names' Action

in Britain or the US. Ths planned measures, still to be drawn up as legislation, would help the financing of compa nies from their foundation to stock exchange listing. who met bills at large per- Italian economy feels impact of strong lira, Page 2

It was a filthy profession, but the money was addicting, and one addiction led to another, and they were all going to Hell...

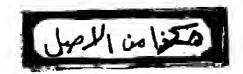
THE Nº1 INTERNATIONAL BESTSELLING NOVEL

The hilarious electrifying novel that does for money what Gatch-22 did for war

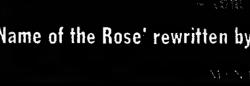
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'Bombardiers ranks with Liar's Poker as a portrayal of the craziness of investment banking in its money-junkie phase'

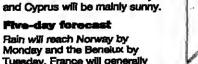
'Name of the Rose' rewritten by the Marx brothers - Base Base



'This is a wonderful novel'







Monday and the Benelux by Tuesday. France will generally remain dry, but southern France will have thunder showers. Spain will be mainly sunny.

TODAY'S	TEMPERAT	7123	Situati	on at 12 GMT.	State - Healt	s medmum fa		speed in KPH Its by Meteo C		Netherlands	
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